



Observations on the Replica Luxury Watch Market: 2023

- ☐ Bespoke Report
- ☐ Covert Engagement Report
- ☐ Evidential Test Purchase Report
- ☐ Initial Intelligence Report
- ☐ Intelligence Profile
- ☐ Market Survey
- ☐ Operational Brief
- ☒ **Research Report**
- ☐ Surveillance Report
- ☐ Threat Assessment

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Executive Summary

- This research report aims to build on the wide range of data available in connection to the prominence, and movement, of counterfeit goods with a focus on the ‘replica’ luxury watch market. It is set out to provide a high level background on the current landscape and highlight real world examples through engagements conducted by AAL.
- Based on the intelligence available it appears that the ‘replica’ watch market employs a dispersed supply chain, which should not be viewed as linear but rather as a complex web that is comprised of three main elements:
 - **Manufacturers** – this element is responsible for the production of particular components of counterfeit watches.¹
 - **‘Factories’** – these are better thought of as assembly points. They collate disparate components from manufacturers and put them together to form the end product, before sending them on to sellers.
 - **Sellers** – these are entities that source finished products from ‘factories’ and sell them to end consumers. Within this category is a sub-set referred to in the online communities as ‘Trusted Dealers’ (TDs). As the name suggests, these are sellers who are trusted by the online community and have proven themselves as reliable. Whilst TDs are often used by online buyers, they are not the only way to purchase ‘high end’ counterfeit watches.
- Additionally, it is noted that the watches produced by these illicit competitors are not all equal. There is a significant gap in ‘quality’ between the low and high tiers of replica watches. These differences include the materials used, quality of the finish, likeness to the original, and even the type of movement used within the watch, which range from battery powered to intricately machined ‘replica’ automatic calibres.
- This choice of topic was two-fold; firstly, AAL’s news desk identified an increase in activity related to counterfeit watch seizures, as well as an upward trend in online discussions on the topic via covert intelligence gathering; secondly, a significant proportion of the team are self-confessed watch enthusiasts.
- Data provided by the European Union’s Intellectual Property Office (EUIPO), and the Organisation for Economic Co-operation and Development (OECD) suggests that counterfeit goods account for nearly 3% of global trade and just under 6% of European Union (EU) imports.
- The exact size of the global trade in counterfeit watches will always be difficult to determine. However, in 2018 the trade appears to have cost the Swiss economy (a country synonymous with luxury watches) over \$3 billion USD. Additionally, in 2021 the value of counterfeit watches seized at the EU’s border accounted for nearly one sixth of the total seizures made.

¹ It appears that certain manufactures will produce a single component, whilst others will make multiple elements.

- Obviously, statistics only tell one side of a story, and it is impossible to gauge the total number of watches that are evading customs controls. However, the number, and value, of watches seized across the EU and USA in recent years is significant.
- The OECD and EUIPO have identified that illicit traders utilise small parcels in order to make interceptions more costly and resource intensive. This paper highlights that the illicit competitors active within the replica watch market rely heavily on small parcels to transport goods from source countries to end consumers.
- This process is supported by a system referred to in online communities as ‘triangular shipping’ or ‘transhipment.’ This system relies on a ‘safe’ transhipment point to disguise the parcel’s country of origin. It appears that the UK is a popular choice to act as the ‘safe’ country, in one example a TD stated to AAL that ‘the UK is the easiest country in the world to get them [counterfeit watches] into.’
- Studies conducted in conjunction with the United Kingdom’s Intellectual Property Office (UKIPO) reveal that just under a third of individuals between the ages of 18 – 34 are actively purchasing counterfeit goods. Furthermore, less than half of the individuals in this age bracket indicated they would never knowingly buy fakes. Crucially, this suggests that a majority of 18 – 34 year olds are open to the idea of purchasing counterfeits.
- This threat is amplified by the proliferation of social media, which includes guides and recommendations of where, and how, to purchase counterfeit goods. However, it is acknowledged that so called ‘influencers’ only appear to persuade around one fifth of social media users (between the ages of 16 and 60) to purchase counterfeit goods.
- It is noted that this model of counterfeiting and distribution, which has proven so successful in the watch market, is being actively transferred to other sectors, including luxury fashion and footwear.
- This report has made it evident to AAL that replica luxury watches are the most aesthetically acceptable counterfeit product currently available.

The Counterfeit Watch Landscape

1. As with any illicit trade, the true scale and value of the counterfeit watch market is difficult to assess with any degree of certainty. However, available estimates, based on data from 2019, suggest that, in total, counterfeit goods accounted for 2.5% of global trade, and 5.8% of European Union (EU) imports.²
2. It is relatively easy to identify real world examples of significant numbers of counterfeit luxury watches being intercepted at national borders or seized from retail establishments within countries. These news reports provide documented examples of bulk shipments of counterfeit watches being moved internationally and appearing for sale in countries like the United Kingdom,³ United States,⁴ the Philippines⁵ and South Korea.⁶
3. Furthermore, analysis of the impact of counterfeit goods on the economy of Switzerland, a country synonymous with luxury watches, suggests that the global trade in counterfeit 'Swiss' watches could have been as high as \$3.37 billion USD, or approximately 1.1% of the total value of genuine Swiss exports in 2018.⁷ In 2021, the EU reported that watch seizures accounted for around 5% of the total number of items seized and around 17% of the total value.⁸
4. The European Union's Intellectual Property Office (EUIPO), and the Organisation for Economic Co-operation and Development (OECD) have highlighted that the increased use of small parcels to ship counterfeit goods reduced the chance of detection and increased the cost of checks at national borders. In spite of this, at the EU border in 2017 more than 63% of customs seizures of counterfeit watches, leather articles, handbags, and jewellery involved small parcels.⁹
5. Despite this, in 2021 watches were not one of the top seven categories of product seized via postal traffic at the EU's borders, as can be seen in Figure 5 overleaf.¹⁰ This visual suggests that watch seizures via postal traffic made up less than 4.89% of the total number of items seized by EU authorities from postal orders.

2 European Union Intellectual Property Office, Organisation for Economic Co-operation and Development, Global trade in fakes: a worrying threat, European Union Intellectual Property Office, 2021, <https://data.europa.eu/doi/10.2814/374693>

3 <https://www.cityoflondon.police.uk/news/city-of-london/news/2023/august/police-operation-in-camden-sees-5-million-worth-of-counterfeit-goods-seized-and-three-arrested>

4 <https://www.cbp.gov/newsroom/local-media-release/one-night-two-shipments-686k-counterfeit-goods-intercepted-cbp>

5 <https://politics.com.ph/2023/04/18/nbi-seizes-p200-million-worth-of-fake-hermes-chanel-bags-other-counterfeit-luxury-goods/>

6 https://english.chosun.com/site/data/html_dir/2023/02/13/2023021301201.html

7 OECD (2021), Counterfeiting, Piracy and the Swiss Economy, Illicit Trade, OECD Publishing, Paris, <https://doi.org/10.1787/1f010fc9-en>

8 European Union Intellectual Property Office, EU enforcement of intellectual property rights: results at the EU border and in the EU internal market 2021, European Union Intellectual Property Office, 2023, <https://data.europa.eu/doi/10.2814/6921>

9 European Union Intellectual Property Office, Misuse of small parcels for trade in counterfeit goods: facts and trends, Organisation for Economic Co-operation and Development, 2019, <https://data.europa.eu/doi/10.1787/9789264307858-en>

10 European Union Intellectual Property Office, EU enforcement of intellectual property rights: results at the EU border and in the EU internal market 2021, European Union Intellectual Property Office, 2023, <https://data.europa.eu/doi/10.2814/6921>

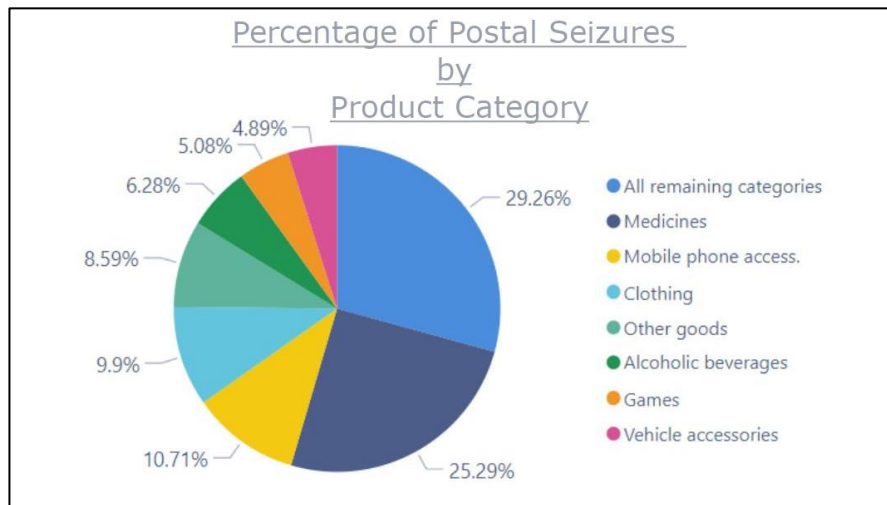


Fig. 5

6. Historic data (2017) from the EU's Anti-Counterfeiting Intelligence Support Tool (ACIST) appears to indicate that approximately 46% of countries (where data was available) appeared to have primarily seized suspected counterfeit watches in small parcels, as can be seen in Figure 6 below. This assessment is based on the average number of units a country seized per case being below 10. Of the countries that appear to be primarily seizing watches in small packages, only three made over 100 seizures in total, and only one over 1,000.

<u>Watch Seizures by Country</u>					
	Cases	Units	Calculated Avg. Units per Case	Total Value	Calculated Avg. Unit Value
Austria	93	1,191	12.8	€ 4,956,100.00	€ 4,161.29
Belgium	637	1,888	3.0	€ 4,337,153.73	€ 2,297.22
Bulgaria	6	65,492	10,915.3	€ 428,847.00	€ 6.55
Croatia	12	12	1.0	€ 31,300.00	€ 2,608.33
Cyprus	14	42	3.0	€ 48,700.00	€ 1,159.52
Czech Republic	62	128	2.1	€ 810,275.00	€ 6,330.27
Denmark	106	161	1.5	€ 2,802,030.42	€ 17,403.92
Estonia	17	67	3.9	€ 260,213.00	€ 3,883.78
Finland	1	2	2.0	€ 67,600.00	€ 33,800.00
France	49	2,822	57.6	€ 2,211,008.00	€ 783.49
Germany	1,012	24,798	24.5	€ 99,306,705.00	€ 4,004.63
Greece	13	36,371	2,797.8	€ 20,092,344.20	€ 552.43
Hungary	12	125	10.4	€ 330,990.00	€ 2,647.92
Ireland	18	51	2.8	€ 105,495.00	€ 2,068.53
Italy	1,452	4,574	3.2	€ 743,063.00	€ 162.45
Latvia	14	102	7.3	€ 603,396.59	€ 5,915.65
Lithuania	20	14,264	713.2	€ 55,005.00	€ 3.86
Luxembourg	57	78	1.4	€ 320,000.00	€ 4,102.56
Malta	21	7,211	343.4	€ 10,444,220.00	€ 1,448.37
Netherlands	373	8,968	24.0	€ 7,300,832.00	€ 814.10
Poland	125	1,910	15.3	€ 859,695.00	€ 450.10
Portugal	11	278	25.3	€ 4,307,852.00	€ 15,495.87
Romania	4	50	12.5	€ 442.00	€ 8.84
Slovakia	22	354	16.1	€ 620,069.00	€ 1,751.61
Slovenia	20	30	1.5	€ 417,250.00	€ 13,908.33
Spain	308	9,578	31.1	€ 7,255,220.00	€ 757.49
Sweden	42	59	1.4	€ 958,038.00	€ 16,237.93
United Kingdom	22	4,372	198.7	€ 15,650,280.00	€ 3,579.66

Fig. 6

7. It is further noted that the ACIST data shows that 64% of the countries made less than 50 seizures of suspected counterfeit watches with the overall average value of each item seized being €5,226.60. Only five countries had an average unit value that was above €10,000, which could indicate that seizures did not regularly include luxury watches. This assessment is further supported by Figure 7 below, which seems to suggest that there does not appear to be a clear correlation between the number of seizures made and the average value of items. Based on this information it appears that a significant number of counterfeit luxury watches could enter the European Union's market every year.

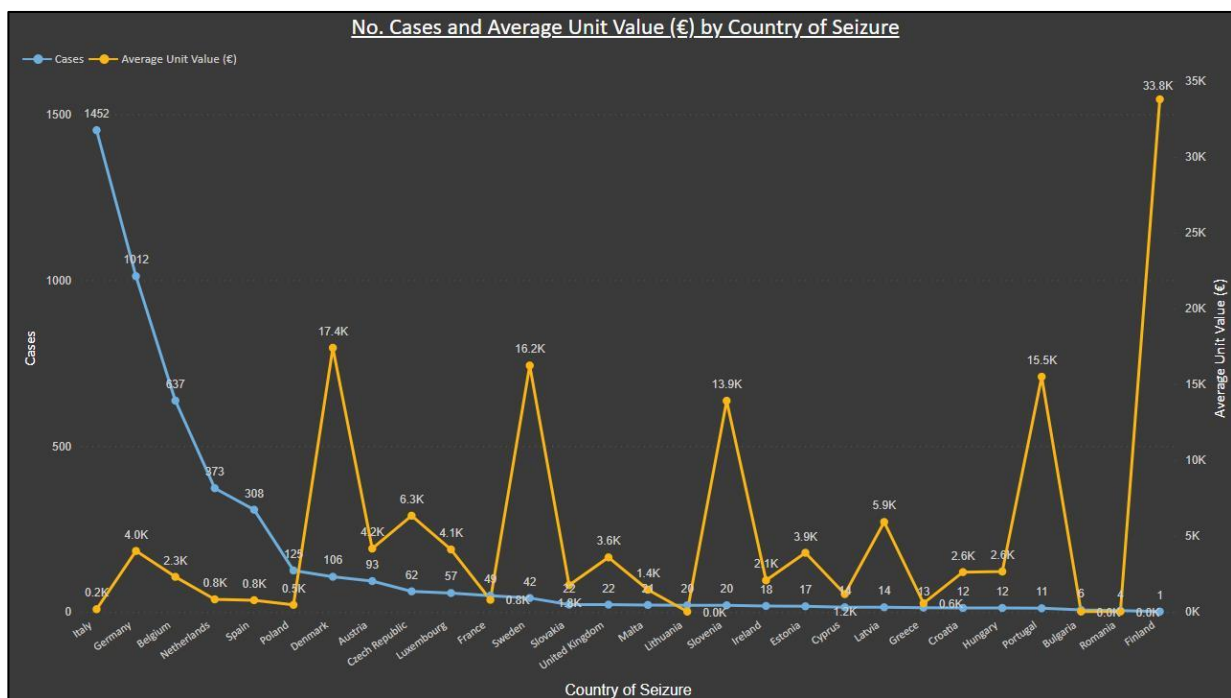


Fig. 7

8. Those involved in replica watch distribution exploit systems by utilising 'triangular shipping' (Paragraph 66) or transshipment via a 'safe' country, in many cases the UK. The driving force behind the decision to utilise the UK as a transshipment point is currently unclear.

9. The continued reliance on small parcels, and associated difficulties in identifying them, could in part explain why in 2021 the EU reported seizing significantly less watches (80,915), with an estimated total value of €140,859,664,¹¹ when compared with 2017 (207,604 items estimated at a value of €171,485,023).¹² Anecdotally, these figures may suggest that more higher value watches were intercepted in 2021 as there was only an 18% decrease in estimated value, compared to a decrease of 61% in the total number of items seized. It is also noted that statistics from 2021 no longer include UK seizures post-Brexit, which could further explain the fall in the number of items seized.

¹¹ European Union Intellectual Property Office, EU enforcement of intellectual property rights: results at the EU border and in the EU internal market 2021, European Union Intellectual Property Office, 2023, <https://data.europa.eu/doi/10.2814/6921>

¹² European Commission, Directorate-General for Taxation and Customs Union, Report on EU customs enforcement of intellectual property rights: results at the EU border 2016, Publications Office, 2017, <https://data.europa.eu/doi/10.2778/164664>

10. Although the average value of watches seized has more than doubled between 2016 and 2021, the EUIPO reported that between 2020 and 2021 the average estimated value of watches seized actually decreased, from €3,350 to €1,740. This could be an indication that the smaller packages containing ‘higher value’ items have avoided detection more effectively.

11. In 2019 US Customs seized an estimated \$687,000,000¹³ worth of suspected counterfeit watches and jewellery.¹⁴ In 2021 this figure had risen to \$1,187,000,000. It is noted that a minority of these seizures were made from goods sent via the mail (small parcels) 39% in 2019 and only 24% in 2021.¹⁵ This could indicate that a significant number of small parcels are circumventing customs controls.

12. Based on the figures readily available it does not appear that there is a clear trend in counterfeit watch seizures in the EU. The estimated value of the watches being intercepted appears to vary significantly from year to year, which is not directly reflected in the average value of items seized, as can be seen in Figure 12 below. It should be acknowledged that this data only tells one side of the story, and that the true nature and scale of counterfeit goods entering the EU is unknown.

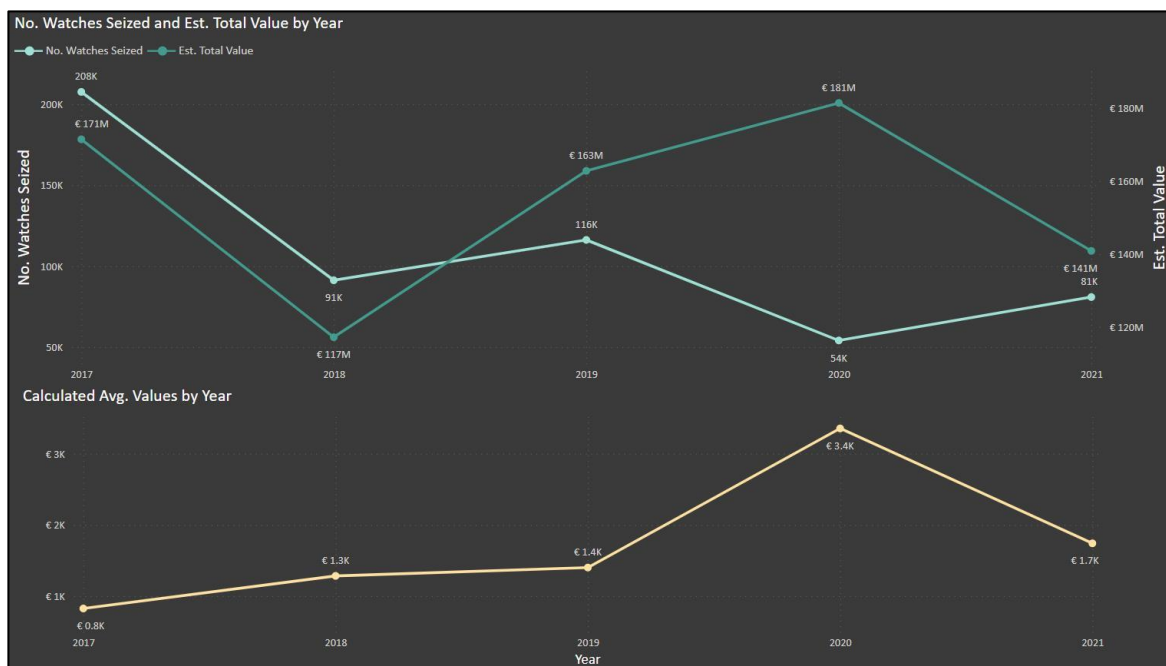


Fig. 12

13. Data from the EU, based on analysis of the price gap of the estimated values of seized watches, suggests that almost 55% of counterfeit watches, and jewellery, intercepted in small parcels in the EU between 2017 and 2019 were destined for the secondary market (buyers who were intentionally purchasing fakes).^{16,17}

13 Unlike the EU, the US does not provide statistics for watches by themselves.

14 Manufacturer's Suggested Retail Price (MSRP).

15 <https://www.cbp.gov/newsroom/stats/intellectual-property-rights-ipr-seizures>

16 OECD/EUIPO (2023), Why Do Countries Import Fakes?: Linkages and Correlations with Main Socio-Economic Indicators, Illicit Trade, OECD Publishing, Paris, <https://doi.org/10.1787/8a4a4508-en>

17 Primary markets - where buyers of counterfeit goods are deceived and believe that they are purchasing legitimate items, and secondary markets where consumers willingly purchase infringing products.

14. If these estimates are accurate, they suggest that a significant minority (45%) of counterfeit watches and jewellery seized in small parcels were aimed at the primary market (individuals who make a purchase believing it is the genuine article) potentially displacing legitimate sales.

15. Further indicators of the potential market for replica goods in general can be extrapolated from studies published by the UK Intellectual Property Office (UKIPO) which were conducted in 2019,¹⁸ 2021,¹⁹ and 2023.²⁰ The 2023 study found that a majority of people stated they would never knowingly buy replica goods, but a considerable minority (29%) indicated that at some point they had purchased counterfeits. Furthermore, nearly a fifth of respondents (19%) stated that they currently purchase counterfeit goods on an often, sometimes, or occasional basis.

16. Social Media and Influencer marketing appears to play a role in driving the sale of replica goods. Social media is used to target consumers, further fuelling the increasing demand for counterfeit watches. However, available information suggests that a minority (22%) of social media users between the ages of 16 and 60 are actually persuaded to purchase counterfeit goods based on endorsements by Influencers.²¹

17. In particular, this issue is linked to social media platforms associated with younger consumers who, from various studies, appear to be more accepting of replica products. For example, the previously referenced UKIPO study from 2023 found that while 70% of 45 to 54-year-olds stated they would never purchase replica goods knowingly, that figure was only 40% for 18 to 24 year olds. Furthermore, those aged under 34 were more likely to indicate that they ‘currently’ purchase counterfeit goods in comparison to those over 35. Figure 17 below provides a statistical breakdown drawn from the 2023 report.

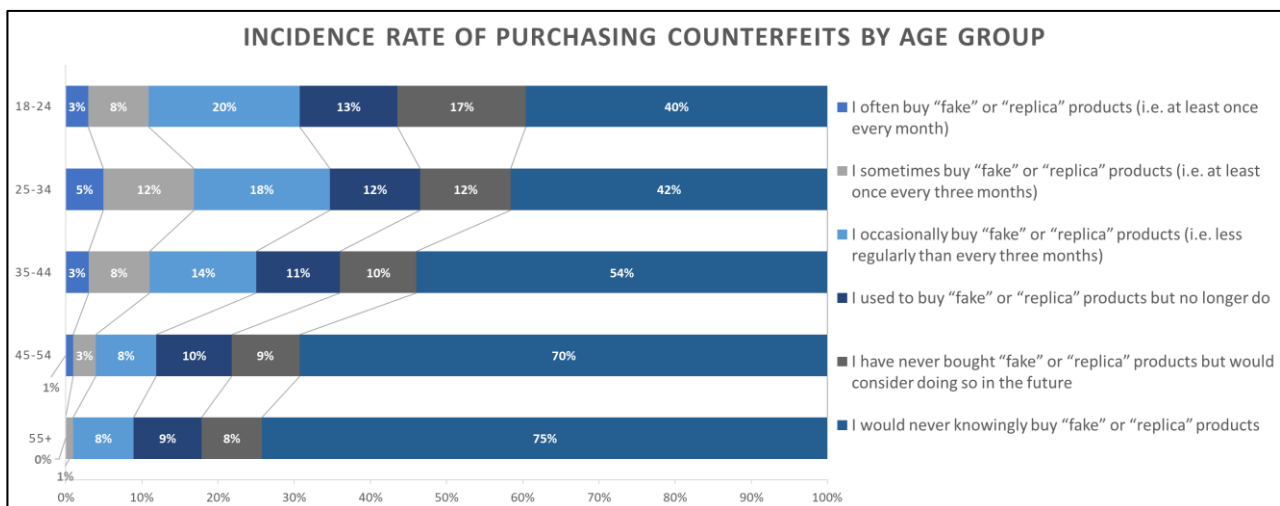


Fig. 17²²

18 <https://www.gov.uk/government/publications/ipo-counterfeit-goods-research>

19 <https://www.gov.uk/government/publications/ipo-counterfeit-goods-research-wave-2>

20 <https://www.gov.uk/government/publications/ipo-counterfeit-goods-research-wave-3>

21 Shepherd, D., Whitman, K., Button, M., & Wilson, J. M. (2023). The impact of deviant social media influencers and consumer characteristics on purchasing counterfeit goods. Deviant Behaviour. <https://doi.org/10.1080/01639625.2023.2233041>

22 Representation of data from <https://www.gov.uk/government/publications/ipo-counterfeit-goods-research-wave-3>

18. Media reporting suggests that demand for prestige brand watches far outstrips supply, despite manufacturers claiming that production has not been significantly affected by outside factors such as the COVID19 lockdowns.

19. However, between 2017²³ and 2022²⁴ the Federation of the Swiss Watch Industry has reported a decline of just over 42% in the number of Swiss Watches being exported, with the single largest decrease (33.3%) occurring between 2019 and 2020. Despite the considerable decrease in the number of units being exported, the total value of those items has actually increased by 23.4% over the same period.

20. While anecdotal sources claim that a linked issue is so called ‘dealers’ buying up available stock for resale on the grey and second-hand markets,²⁵ solid intelligence supporting this hypothesis is lacking.

21. In response to high demand and relative scarcity, authorised dealerships (AD) now impose waiting lists on potential customers, which can involve wait times of several years. These factors may increasingly be driving potential customers to view high end replicas as a viable alternative. The example below was extracted from an online forum:

*"I wanted to buy a gen DJ 36, jubilee/fluted/blue dial, I know this one is in high demand, but I could wait. Had the money for it. Went to AD²⁶ they said there was a waiting list and I had to send them an email to express my interest. Did that and got an email back stating their waiting list was closed. Douchebag move from the sales rep imo, while we were talking he knew the list was closed. didn't really want to play the same game at oth'r AD's, so went here and bought from ****. Everything went smooth, I love the watch, scratched my Rolex itch. 'nd I'm also very happy I didnt actually spend almost 10k on a gen one. [sic]"*

22. It appears that the value of pre-owned watches has increased significantly in recent years, and this would present an economic driver to view such items as ‘sound’ investments, and thus more attractive to counterfeiters, particularly given the scarcity of genuine items. Furthermore, the rising cost of genuine watches may have a potentially suppressive effect on the item’s attraction to some potential buyers. The price disparity between genuine and counterfeit watches attracts consumers looking for cheaper alternatives, driving the demand for counterfeit watches, as can be seen in the examples below and overleaf:

"There's an unwritten rule that one's watch should not exceed the value of one's car, and my wife and I drive a modest second-hand BMW."

"I can technically afford a watch up to 100k. I'm not rich rich but single no kids and good income. [...] I tell everyone they're reps. Most assume they're real cause I can again

23 Federation of the Swiss Watch Industry, "THE SWISS AND WORLD WATCHMAKING INDUSTRIES IN 2017", https://fhs-swiss.com/file/59/Watchmaking_2017.pdf and

24 Federation of the Swiss Watch Industry, "WORLD WATCHMAKING INDUSTRY IN 2022", https://www.fhs.swiss/file/59/Horlogerie_mondiale_2022_en.pdf

25 <https://www.ft.com/content/a7cbc3b7-f3b3-445c-bf64-51cedd5e9a29?>

26 AD = Authorised Dealership

technically afford it but why lie. [...] I'm more impressed by reps as they're done with less resources. [...] I really only get excited for a short period after owning one, the high doesn't last—so I get the high for \$500-700 as opposed to \$10-50k."

"Personally, I would rather spend \$350 on a Omega Aqua Terra Rep that is NWBIG²⁷ than spend \$350 for anything gen I can get for that price point."

23. Another factor which appears to be of concern to consumers is the risk associated with owning a high value genuine watch and either damaging it or falling victim to crime such as burglary or robbery, as can be seen in the examples below:

"I would like something that I can wear to more sketchy places without having to worry about getting mugged and losing my heirloom pieces and money."

"Rather buy ten rep watches and switch between them then to buy 1 and be too scared to use it and scratch it"

"I've had a gen rolex i really like the look and feel of it but didn't like using it because i was always afraid of scratches and ruining it. I can afford gen rolex but choose not to buy it since i would rather drive a nicer car or spend it elsewhere. [sic]"

24. To an extent, this could highlight a shift towards an acceptance of counterfeit watches in the general population. Whilst empirical figures are not readily available, the above soundbites indicate that certain sectors of the online community believe that there is a place for high end counterfeit watches.

25. It is assessed possible that replicas could begin to replace purchases of genuine items because end consumers feel they will get more use from them. In 2018 it was estimated that the sale of counterfeit watches (and jewellery) cost Swiss companies approximately \$2,047 million USD in lost sales.²⁸ Whilst an individual spending \$500 - \$800 on a replica is unlikely to ever purchase a genuine Patek Philippe or Rolex, it is possible they may have once purchased 'lower' cost Swiss Watch manufacturers like Frederique Constant, Longines, Hamilton, Certina, and Montaine. It may not be a directly displaced sale but, overall, it still harms the watch industry as a whole.

26. This threat is increased due to the current state of demand, and general understanding that grey, or second hand, market purchases will have significantly reduced waiting times.

27. Counterfeiters are becoming more sophisticated in replicating the appearance and functionality of genuine watches. Advancements in manufacturing techniques enable counterfeiters to produce more convincing replicas, whilst also being able to keep up with new trends and models, thus driving the trade. Commentary, from replica owners, supports this hypothesis:

²⁷ "NWBIG" refers to Not worth Buying In Genuine – the highest tier of replica watches..

²⁸ OECD (2021), Counterfeiting, Piracy and the Swiss Economy, Illicit Trade, OECD Publishing, Paris, <https://doi.org/10.1787/1f010fc9-en>

"Side by side, the highest quality 3235 movement is almost identical to a gen. Completely stripping the timepiece and looking over every fine detail, the reps are getting damn good. So good in fact, I would not waste my money on the gen. The reps still hold fantastic time, and look great up close and from afar."

"I also work within the watch industry so I know about price points and costs and profit margins of watches. You wouldn't believe how much watches actually cost to make. Because of that insight, it's difficult to justify spending thousands more for a gen watch, when a rep watch can sometimes get you most of the way there."

28. As the first quote above suggests, not all replicas are of comparable quality. The replica watch market can be broadly divided into 'tiers' which is discussed from Paragraph 37.

29. The rise of e-commerce platforms and online marketplaces has facilitated the growth of the counterfeit watch market. These platforms provide a convenient and anonymous environment for counterfeiters to sell their products, making it harder to detect and regulate the counterfeit watch trade. Since at least the late 2000s it appears that replica watch suppliers have also provided replica support items such as presentation boxes and documentation which would further facilitate the sale of replicas as genuine, particularly in less discerning markets such as anonymous auction sites. To counter this threat, some auction sites including eBay,²⁹ now independently authenticate items prior to their sale.

30. The apparent increase in availability of high quality replica watches already appears to be diluting brand confidence in the pre-owned market. Anecdotal evidence suggests that sellers of genuine items are already finding their listings being reported as fake, as can be seen in Figure 30a below. Responses to the post identified in Figure 30a reveal other users identifying apparent 'tells', despite the watch having a valid warranty with Tag Heuer, as can be seen in Figure 30b below.

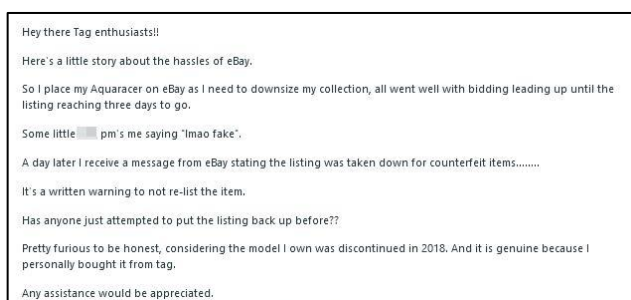


Fig. 30a



Fig. 30b

31. Recently, the CEO of Watchfinder & Co revealed that between seven and ten percent of the items they received in the last year were counterfeits. Furthermore, he conceded that around 80% of watches need further inspection to confirm if they are genuine or not, up from 20% in the 'olden days'.³⁰

²⁹ See <https://pages.ebay.co.uk/authenticity-guarantee-watches/>

³⁰ <https://www.bloomberg.com/news/audio/2023-07-04/yield-curve-inversion-fake-rolex-watches-on-the-rise-podcast>

32. Counterfeit watches, and parts, can enter the market due to the complexity of global supply chains. Furthermore, AAL have been able to establish that ‘Trusted Dealers’ exploit small parcels to distribute counterfeit goods by deliberately mislabelling the contents of packages. Test purchases revealed that watches are being identified as ‘toys’ or ‘tool parts’ on shipping labels.

The World of Replica Watches

33. The replica market covers not only watches, but also supporting documents and watch parts (including, but not limited to, crystals, bezels and bracelets), some of which are compatible with genuine items. Watches that feature a combination of genuine and replica parts are referred to in online communities as ‘Frankenstein’s’ or ‘frankens.’

34. This replica market appears to have a tried and tested model of manufacturers and middlemen providing a consistent and reliable supply of watches to buyers around the world. A growing online community has solidified around the trade, with open source intelligence suggesting increasing sophistication expected by customers who discuss the latest models and developments in the market and manufacturing process.

35. It is noted that a vocal majority of participants in online forums claim to be against any sale of replicas as genuine. However, it is uncertain how reliable this commentary is, and it would seem unwise to rely on this sentiment as any form of protection against replica product leaking into legitimate supply chains. There are examples of individual sellers trying to pass counterfeits off as genuine, as can be seen in Figure 35a and Figure 35b below.

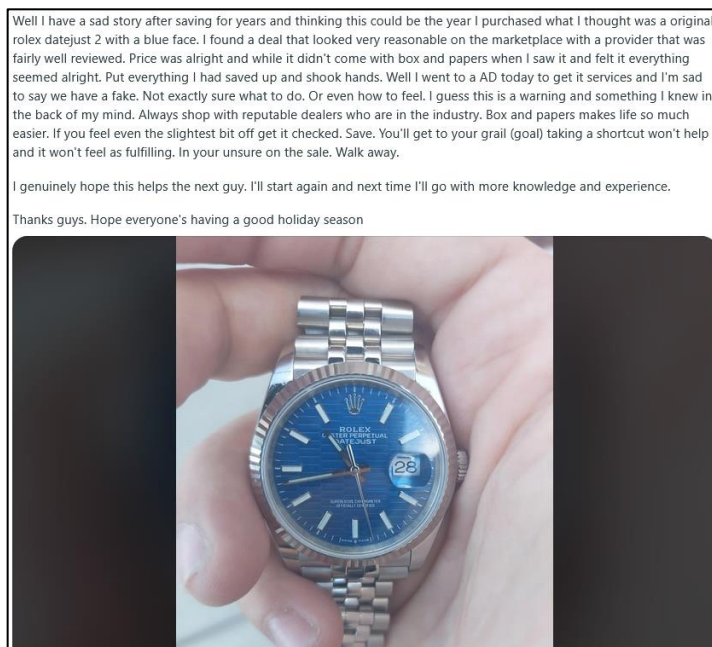


Fig. 35a

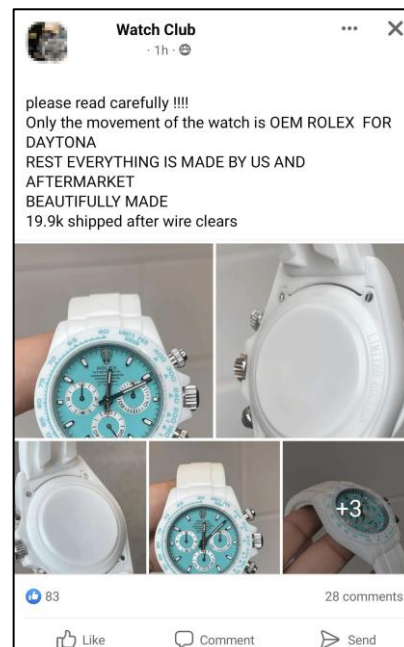


Fig. 35b

36. Figure 35a above provides an example of an individual who purchased a counterfeit Rolex believing that it was genuine, whilst Figure 35b shows a well-known group on Facebook offering a ‘franken’ Rolex for sale at almost \$20 US thousand.

Replica Tiers

37. Within the replica watch market there are three community defined tiers (low/entry tier, mid-tier, and high tier) of product, with the quality generally reflected in the price. A range of social media platforms have groups and boards dedicated to general discussions and marketing of replica watches from all tiers, although a separation appears to be present between watches sold at the bottom tier from those sold in the upper two.

38. These forums discuss developments in the market on a general level, experiences of customers buying the products, and provide feedback intended to improve the quality of the replicas being sold. Various sites maintain guides that provide lists of low, mid, and high tier model availability, in addition to recommendations as to the individual source manufacturers and 'factories' linked to the best quality replica watches and parts within each of the two highest tiers.

39. The lowest tier of product typically sell for under \$200 US and are considered low quality replicas that are reputedly sold primarily via B2B and B2C sites such as TaoBao, AliExpress and DHgate.

40. Mid-Tier replicas are probably the most commonly encountered. These items usually retail between \$200 and \$500 US and are colloquially referred to as 'good enough to pass' products in the sense that they will pass casual examination as a genuine item. Closer examination by an individual with knowledge of the product will likely reveal that the items are replica. This tier also includes a number of less popular models of watch which are only offered by a limited number of source manufacturers and are therefore classed as being the 'Best Available.'

41. An example of a watch that falls into the category of 'mid-tier' can be seen, in comparison with the genuine item, in Figure 41 below. Although a trained eye would likely identify the correct item as counterfeit, a layman would be hard pressed to distinguish them, despite there being a price difference of to \$10,000 US.³¹



Fig. 41

31 The genuine item is on the left.

42. High tier replicas are broadly defined as those items that typically sell for over \$500, although this is not a set rule, especially with external market pressures like inflation, and lower tier items being sold at an inflated price point to generate higher profit. At the highest end of this tier are items known as 'Super Fakes' or, within the online community, 'Not worth buying in genuine' (NWBIG) watches. Replicas are assigned the tag NWBIG when it is generally considered that the genuine item provides no benefit over the replica.

43. These watches are considered high enough quality copies to fool all except expert watchmakers and collectors, whilst worn these items will be virtually indistinguishable from the genuine article.

44. An example of how the 'quality' of the tiers varies can be highlighted with the different movements utilised in replica Rolex watches, which can be seen in Figure 44 below. The colour coding of the visualisation is as follows:

- Red – Poor quality, not recommended.
- Yellow – Average, best to avoid, but will suffice if there are no alternatives.
- Green – Best option available at the time of research.

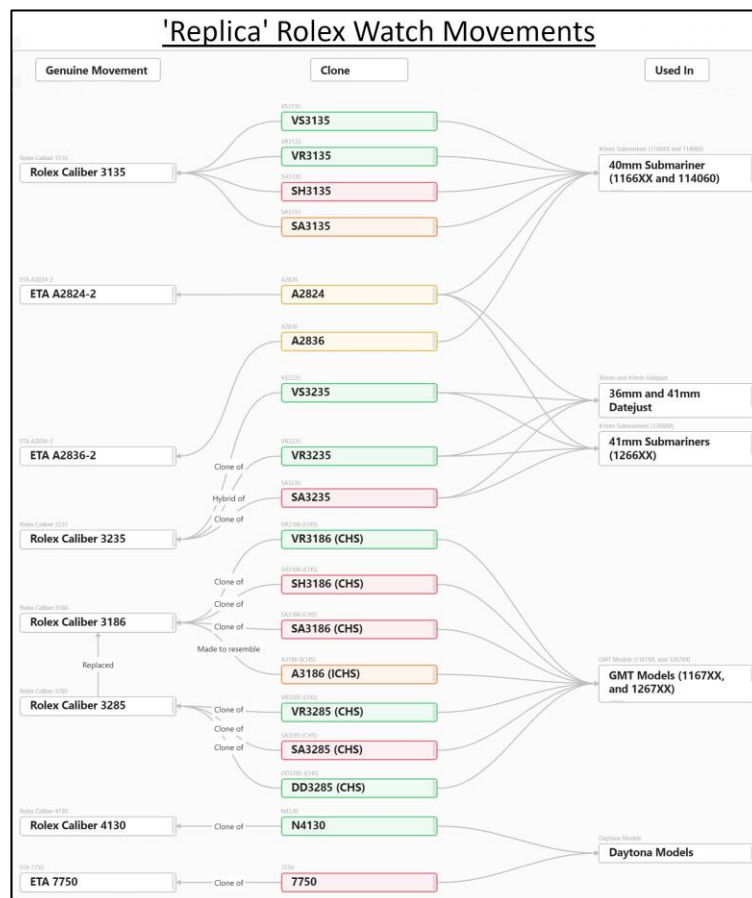


Fig. 44

45. Due to the existence of some NWBIG replica models, the wearer of a watch (the host) will begin to feature as part of the 'holistic' review to determine whether or not an item is genuine or not. Typically, it is believed that an individual in their early 20s is unlikely to be wearing a watch that costs several thousand USD.

46. This in itself presents a threat to brands, as hosts who don't 'fit the mould' could face accusations of wearing a counterfeit watch. This has the potential to significantly damage a brand's reputation to an entirely new generation of potential 'horophiles.'

Trusted Dealers

47. Trusted Dealers, (TDs), is a label attached to certain sellers who act as the 'middlemen' in the supply chain that links potential customers with the 'factories.' TDs handle the payment, ordering and shipment of the product. It should be noted that intelligence suggests that TDs can be both one individual or, in the case of more prominent traders, comparable to an actual business entity that employs several separate individuals handling various aspects of the supply, shipping and payment processing chain. Some TDs will even guarantee replacements or refunds if an item is seized on route to the end consumer.

48. The status title of 'Trusted Dealer' is not one that a seller can choose to personally obtain, instead it is awarded by the community of replica watch buyers. The title of 'Trusted Dealer' appears to be a carefully moderated and curated system reliant on several factors including trading history and positive customer feedback.

49. TD status can apparently be withdrawn, and this process appears to be entirely focussed on on-site activity and does not take in negative feedback posted to other mainstream review sites.

50. While a number of TDs appear to run prominent websites the majority do not, and instead act as strict middlemen whose online trading is limited to direct contact ordering. The true scale of these middlemen is unknown, as many operate outside of the realm of 'TDs,' and operate solely on B2C platforms.

51. Some of these TDs maintain a collection of 'Quality Control' (QC) photos, on image hosting sites, from previous watch sales they have facilitated as a form of online catalogue. These serve to establish the range and quality of the products the TD offers. Figure 51 overleaf shows an extract of an online QC catalogue site associated with a TD who, from available intelligence, appears to be based in Thailand.



Fig. 51

52. General consensus in the online communities appears to be that TDs are a form of local representative who will collate orders and search for a manufacturer who is currently producing, or could produce, the order, then sending the item(s) on to the individual customers. It appears unlikely that TDs maintain a considerable stock of watches themselves.

53. Available intelligence around the relationships between known TDs and producers in China indicates that some 'factories' may be connected to one another and possibly run by a single entity. Additionally, it appears that different TDs have better relationships with particular 'factories,' to the extent where certain replicas can only be purchased from specific TDs. The link chart included at Figure 53 below visualises potential relationships between 'factories' as well as the reported 'quality' of the watches they produce.

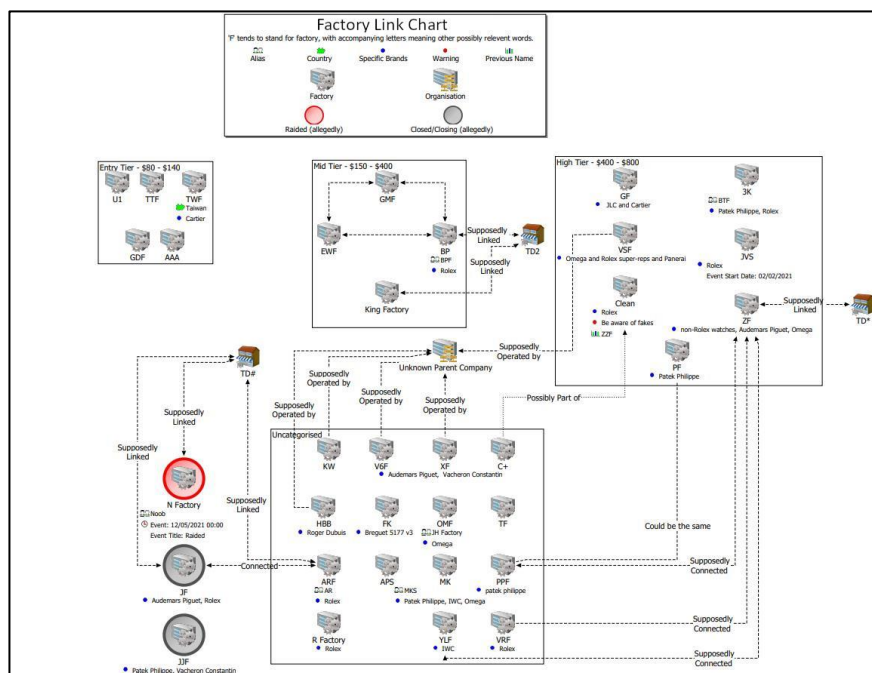


Fig. 53

54. Although the producers of these replica watches are referred to as 'factories', they do not appear to be factories in the traditional sense of the word. They are better understood as an assembly point, where the different components are collected and put together, having been sourced from actual manufacturers. Once assembled, these items are then ready to be

disseminated to TDs based on their requirements. This model makes them resilient to enforcement, because they can quickly close or move, and if one is shut down, there are already other ‘factories’ in operation to pick up the slack.

55. However, these assembly points play a crucial role in the production and dissemination of luxury counterfeit watches. The scale of these operations should not be underestimated, recent reporting of legal action taken against one such entity (in 2021 and recently completed), which intelligence appears to link to the ‘Noob’ Factory, indicates that its operation involved 15 people and the case exceeded 300 million RMB (approximately \$41,194,650).³² Whilst this factory appears to have remained closed, others that were allegedly caught up in law enforcement action at the same time are once again up and running.

56. Figure 56 below shows a redacted representative link chart of 25 identified TDs, their various social media and methods of contact, and the front-end sites they are listed on. Some TDs maintain a relatively small online footprint while others maintain a wider presence including multiple email addresses, extensive social media profiles, and image websites they use as online catalogues.

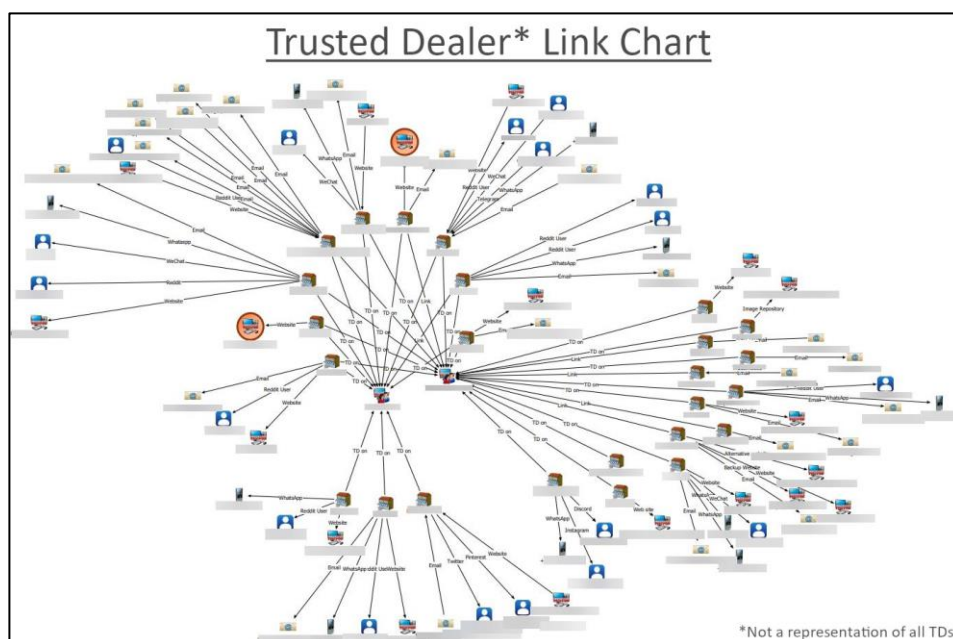


Fig. 56

57. Posts to forums encourage potential customers to approach individual TDs with requests for product that is not listed or advertised, with the overall consensus being that TDs can obtain replicas of almost any watch in production. AAL engaged with one such TD, referred to in this report as Trusted Dealer 1, in connection with a watch they do not list in postings or their online image catalogue. After a discussion around component requirements the TD confirmed they could provide the requested watch.

32 <https://www.lexology.com/library/detail.aspx?g=d7520d3a-e9f8-4865-a80f-2d5fe1fd5cec>

Case Study: Trusted Dealer 1

58. Trusted Dealer 1 (TD1) appears to be UK based and listed on a well-known forum. Through this forum they interact with other users, advertise available product, and conducts business with potential customers.

59. At the time of research, the profile was associated with 234 buyer reviews. Investigation of the user profile shows Trusted Dealer 1 joined the site in 2015, although there are no details as to when they were awarded TD status by the site administrators. TD1 appears to access the site regularly, indicating its importance to facilitating their business.

60. Trusted Dealer 1 maintains an image catalogue on an image storage platform which shows examples of watches he has previously sold, with this being linked to his user profile on a prominent forum. An example of this approach was highlighted in Figure 51.

61. Analysis of Trusted Dealer 1's historical activities via posts still available on the forum showed records of 149 'Sold' listings since 2017. Examination of the dates of activity appears to show a distinct drop off between 2019 and 2021 as shown in Figure 61 below, and it is noted that TD1 reported they were taking a break in early 2019. However, it appears that TD1's activity is now once again increasing.

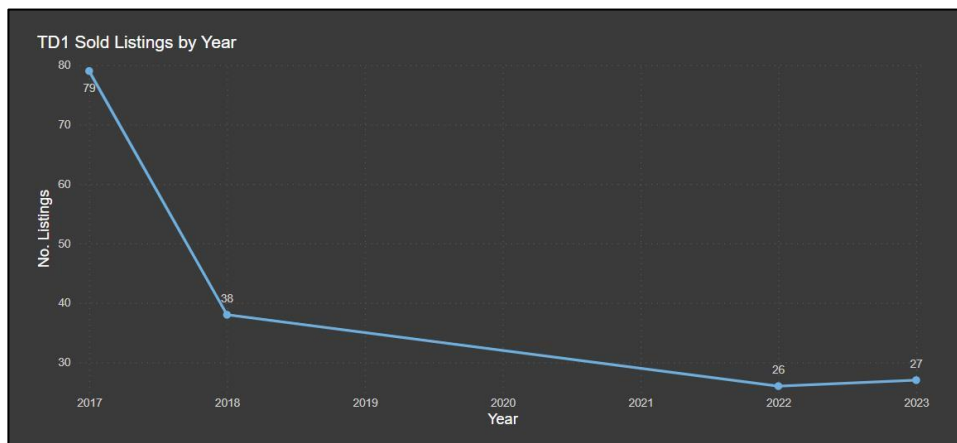


Fig. 61

62. In terms of turnover across the same period it seems that, at a minimum, Trusted Dealer 1 processed over £39,934 of orders. It is possible that the total figure could be considerably higher as it has not been possible to determine the total number of items TD1 sold with each listing. Furthermore, at the time of research Trusted Dealer 1 had 21 listings advertising items for sale with a minimum total value of £5,925.

63. It should be noted that while considered a reliable TD, Trusted Dealer 1 appears to be a single person who potentially deals in replica watches as a hobby, and likely processes a smaller volume of orders than other more prominent TDs active on the same forum.

64. TD1 appears to import products on a semi-regular basis, with the help of an 'agent' in China and maintains a small stock of watches that are sold via listings on the forum. Trusted Dealer 1 claims to be able to offer product to customers in the US, Europe, Middle East, Australia, and Singapore, suggesting they may have trusted contacts in those countries.

65. The apparent ease with which counterfeit watches can be shipped from China to the UK means that the latter is essentially being used to clean the link between a counterfeit watch and its original source.

Triangular Shipping

66. It appears that certain TDs utilise a system of shipping intended to circumvent Customs authorities attention to packages delivered from China. Websites linked to TDs suggest this is necessary for deliveries in certain countries. Trusted Dealers refer to this as 'Triangular Shipping', 'Forward Shipping' or 'Transshipment.' Available information indicates that the UK plays a crucial role in this system, with one TD also appearing to use the Netherlands as a transshipment hub. Essentially, the transshipment country is used to disguise the parcel's originating country.

67. This assessment is anecdotally supported by 2021 seizure data from the EU where the UK was identified as being the country of prominence in 2.15% of watch seizures, placing them third behind Hong Kong (45.10%) and China (45.41%).³³ Examination of reports dating back to 2016 shows that the UK has never previously featured in this position, although it is possible that this is due to it previously being within the EU's internal market and therefore not included in this statistic.

68. Open-source intelligence drawn from a range of sources in the replica watch community suggests that border controls in the UK are perceived to be relatively easily circumvented using such a system, and so has become the preferred option for stealth shipping of consignments of replica products from China. In turn, the UK has a good reputation internationally, and so packages sent out from the UK appear to be unlikely to be intercepted, particularly given that it seems common to list the contents of the packages as 'toy', 'tool parts' and not 'watch.'

69. As shown in Figure 69 below, during engagement with Trusted Dealer 1 they claimed that 'the UK is the easiest country in the world to get them [counterfeit watches] into' and, as a result, effectively guaranteed delivery of product by masking the actual origin in terms of both dispatch point and package contents.

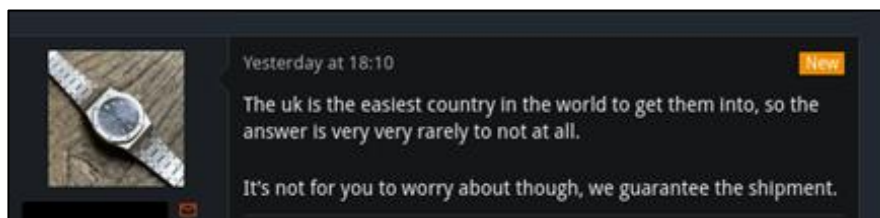


Fig. 69

³³ European Union Intellectual Property Office, EU enforcement of intellectual property rights: results at the EU border and in the EU internal market 2021, European Union Intellectual Property Office, 2023, <https://data.europa.eu/doi/10.2814/6921>

Case Study: Trusted Dealer 2

70. Trusted Dealer 2 (TD2) is one of the highest trust rated TDs advertising on replica watch forums. The entity maintains several websites with the main retail site, at time of research, offering over 70 separate watch brands and claims to have been active since 2002.

71. AAL have engaged with TD2 on a number of occasions, carrying out direct engagement and actioning several intelligence focused test purchases in order to assess how the suspects do business and map their activities. This has established that the suspects are based in mainland China and utilise a triangular shipping hub in the UK close to the network of London airports. The entity primarily offers mid and high tier replicas.

72. In the first engagement the package received by the covert operative was tracked back to an address in the vicinity of Heathrow airport. In person checks at the address suggested it was linked to an ostensibly legitimate international shipping company with its base of operations in China. During the in-person investigations, it appeared that the shipment provider was potentially handling a significant amount of business and the warehouse could contain a large volume of potentially replica stock prior to it being sent on using Royal Mail services.

73. Engagement with staff appeared to confirm that the company handled a considerable amount of business on behalf of Trusted Dealer 2, and that the source of the goods was China.

74. Staff appeared to be nervous about discussing the company's links with TD2, who used a different trading name while dealing with the shipment company. A further reason for the staff's apparent unease may be found via a body of negative consumer feedback concerning the company which suggests that their staff have been linked to the potential theft and damage of packages they handle.

75. In the second example the transit point appeared to be in the vicinity of Birmingham, via a different shipping company also ostensibly linked to China. In both cases the package contents were masked and listed as something unrelated to watches, and the return address listed the shipping company premises in the UK. Examination of available import and export data (IMPEX) did not reveal that this entity has been associated with any UK imports connected to 'toys,' 'tools,' or watches.

76. It seems possible that the shipping companies maintain a network of distribution hubs in the UK, these being based in the proximity of air cargo facilities.

77. In addition to test purchases, AAL have also interacted with TD2 in relation to a replica watch which needed repair by claiming it had developed a fault. TD2 supplied an address in China to which the watch should be sent, and requested the item be declared as 'BROKEN TOY WATCH FOR REPAIR and VALUE: USD12 ONLY.' The process was similar to that of a typical replica watch purchase from a TD, with the watchmaker supplying 'quality control' images of the repair for the covert operative to assess and approve before the watch was dispatched, repairs having been completed.

78. In this case the watch was sent directly to the covert operative from China, with the Customs label indicating the package contained 'tools.' As with all other engagements, the package was not intercepted by UK border authorities. As the original label was overlaid in the UK by a Royal Mail label, which could not be removed, it was not possible to determine the actual dispatch point in China.

79. Community commentary recommends against sending watches back to China for repairs due to the propensity for consignments to be intercepted by Chinese customs and border authorities.

80. Typically, it appears that shipments can be sent from China to a UK address for transshipment, especially when the consumer is based in a country assessed to have strict customs controls such as Germany or Poland. This appears to be an effective method of avoiding international border controls which may otherwise intercept packages from China as potentially suspect.

81. It is unclear from available intelligence as to why the UK appears to be vulnerable to such activity given its well-staffed and policed border controls.

82. During the purchase process with TD2, the engagement operative noted that both Visa and Mastercard declined payment, suggesting that the relevant card provider security units were aware of the nature of the transactions potentially involving the purchase of counterfeit goods. After engagement with an individual acting on behalf of the TD, an alternative payment methodology was used involving a direct bank transfer. Examination of the payment details linked Trusted Dealer 2 to a UK bank account associated with an individual ostensibly based in Scotland and using the Clydesdale Bank as a payment receiver.

83. During the purchases it was noted that the quality control images included photographs of the watches being tested on equipment which suggested the watch was being manufactured and tested in China. Figure 83 below shows an extract of one such testing image.



Fig. 83

84. TD2 appears to maintain a portfolio of domains which are held dormant until needed and can migrate content from one to another relatively rapidly, informing potential customers of the change via email and forum posts. For example, following one domain address being seized and taken down by the Federation of the Swiss Watch Industry,³⁴ TD2 notified customers of their new domain being operational the next day. Trusted Dealer 2 also avoids using standard domain top level extensions, and instead prefers to use generic top level domains.

85. The threat presented by Trusted Dealer 2's activities goes further than the supply of counterfeit watches. As can be seen in the extract at Figure 85a and 85b below, in addition to finished units the entity also supplies both separate 'clone' watch movements, and secondary branded accessories such as cases and presentation boxes. At the time of research, the website hosted over 17,900 separate product listings.

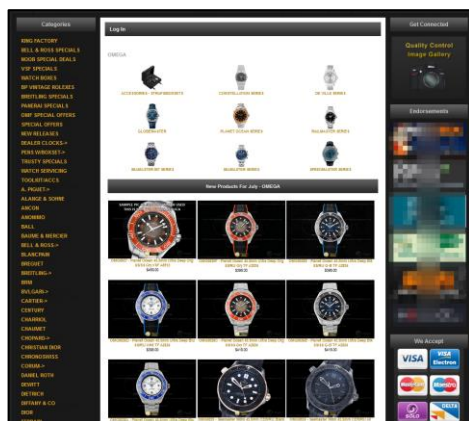


Fig. 85a

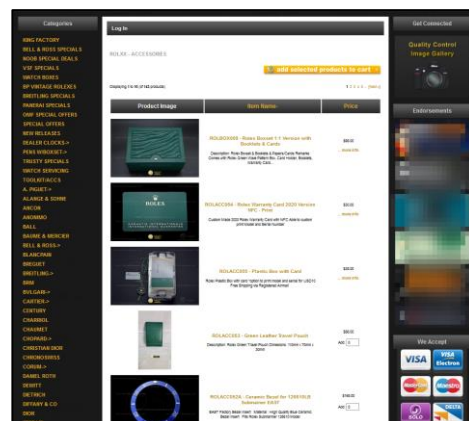


Fig. 85b

86. Of particular concern in respect of brand integrity is that the sale of secondary support items such as watch boxes, warranty cards and other authentication documents facilitates buyers' ability to potentially infiltrate replica watches into the legitimate market, thus diluting brand confidence in the increasingly popular and sought after pre-owned watch market.

87. Evidence suggesting that this may have been the case historically could include the fact that, as previously mentioned, high value watch sales conducted through eBay now must be subject to the item being authenticated by an eBay approved assessor to ensure the item being listed is legitimate.

88. Recently, Trusted Dealer 2 have expanded their replica watch activities to include a website selling spare parts and watch accessories. Figure 88 overleaf shows an extract of the website home page.

34 <https://dockets.justia.com/docket/florida/flsdce/0:2022cv62000/622616>

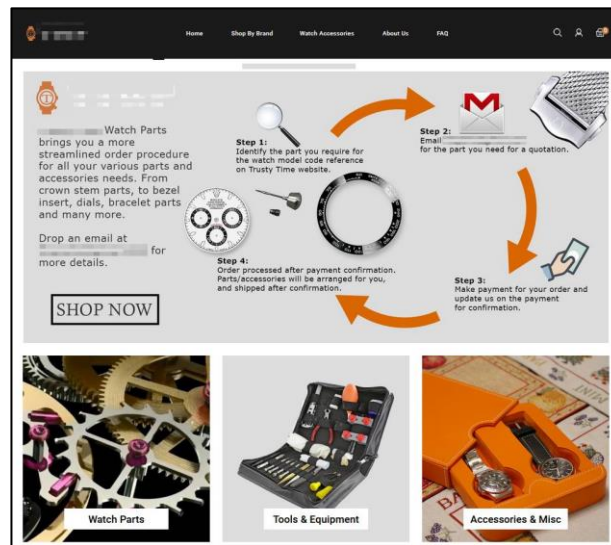


Fig. 88

89. It appears that this is a relatively new service and line of business as at time of reporting the website did not host specific product listings under the three product categories seen in the extract above. However, the service appears to be aimed both at replica watch owners and, potentially, watch smiths willing to carry out repairs and upgrades on replica watches. Given that certain replica movements are compatible with genuine items, this offering will likely enhance the availability of so called ‘franken’ watches previously mentioned.

90. Trusted Dealer 2 also maintains two other websites offering replica sneakers and sports shoes, and a second which focusses on luxury fashion items, additional details of which can be seen from Paragraph 111.

Social Media

91. It appears that Trusted Dealers have increased their reliance on instant messaging social media platforms as a primary means of communication, advertising, and trading, with their websites acting as online catalogues rather than trading portals. This is particularly the case with some prominent TDs such as Trusted Dealer 2 and Trusted Dealer 3 (discussed from Paragraph 97), who use Telegram and WhatsApp channels to both advertise product and interact with potential customers.

92. In the case of Trusted Dealer 3 emails and communications sent using the on-site response form remained unanswered for some weeks, while messages sent direct via WhatsApp were answered within a matter of hours.

93. Established social media sites such as Facebook and Instagram have taken considerable steps to combat the trade in replica goods via their sites, these have had some effect although it is still possible to find examples of Facebook groups, and Instagram profiles linked to ‘influencers’ who advertise a wide range of replica goods.

94. In the case of social media platforms such as TikTok profiles listing wide ranges of replica watches are numerous. This is noteworthy as the platform is associated with a younger, more fashion-conscious, user base which is less likely to be concerned as to a branded items provenance.

95. There is some evidence suggesting that TikTok has taken some steps to combat the use of the platform to sell replica goods, as search terms such as 'replica watch' and hashtags using the same appear to have been restricted by the site. However, users dealing in such goods can rapidly adapt the language used in such hashtags, for example replacing #replicawatch with alternatives which will bypass the blocks imposed. Furthermore, hashtags which use company or brand names such as #rolex or #omegawatch remain in use and generate a significant number of links to profiles offering what are listed as replica watches, as shown in the extracts at Figures 95a and 95b.

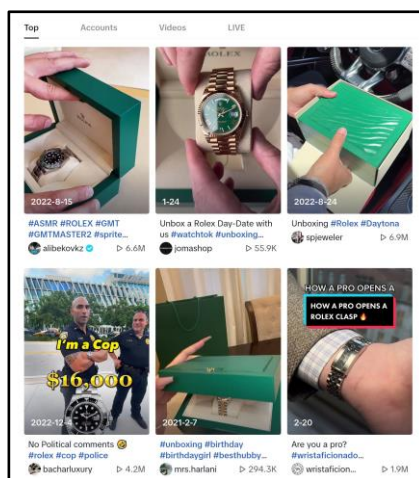


Fig. 95a

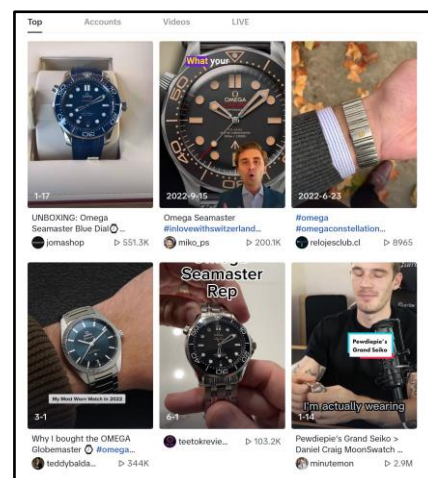


Fig. 95b

96. AAL's observations around the use of social media suggest that TDs and replica goods traders adapt rapidly to any changes imposed by site and platform administrators, and an ongoing program of passive monitoring of activity should be an essential part of any strategic solution to the threat presented by replica goods trading.

Case Study: Trusted Dealer 3

97. Trusted Dealer 3 (TD3) was engaged with the aim of purchasing a Rolex branded presentation case and documentation to assess its quality. As with Trusted Dealer 2, TD3 appears to facilitate trade primarily via forum posts and via a website directly linked to them.

98. TD3 appears, from the site content, to offer replica watches in the mid and high tiers. As with other TDs, via forum posts, TD3 offers a bespoke service where customers can customise an order in respect of the various replica elements used.

99. During engagement with TD3 it appeared that a number of different individuals were responding to messages given that different levels of English comprehension were observed. Response times were also inconsistent, supporting the hypothesis that a number of different individuals potentially working separately were handling the transaction. This appears to be

common to other larger and more prominent TDs with a significant online footprint while other smaller TDs, like TD1, appear to be 'one man' operations.

100. Initially AAL asked that payment was made via bank transfer, and TD3 supplied bank details for an account linked to a Lithuanian bank account. The operative subsequently claimed that their bank had blocked payment and asked if it would be possible to use cryptocurrency to complete the purchase. Trusted Dealer 3 responded positively and offered a range of different cryptocurrencies including Bitcoin, Monero and Ethereum. Once AAL had designated Bitcoin as the preferred currency, TD3 supplied details of a Bitcoin address used to receive payment, and the transfer was processed.

101. Analysis of the provided Bitcoin address identified that it appears to have sent and received a significant amount of cryptocurrency. Figure 101 shows a sample of transactions involving the address provided by TD3 between the 4th of February and 10th of May 2023.

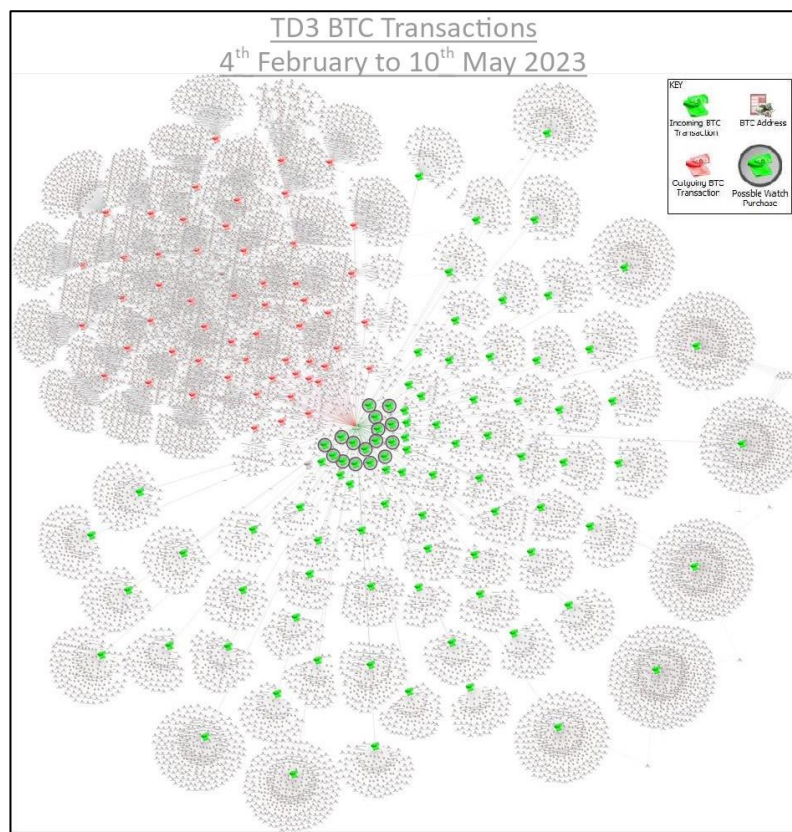


Fig. 101

102. The address appears to be a Pay-to-Script-Hash (P2SH) address, which are often used to implement additional features like 'multisignature' wallets or time-locked transactions, the use of a P2SH address can provide an additional layer of security to its owners.

103. At the time of research, this single address had been involved in 1,301 transactions, receiving 22.24 BTC (approximately \$606,205 US) and sending 11.41 BTC (\$311,156 US) to other addresses,

showing a balance of 10.82 BTC (\$295,049 US).³⁵ It is noted that roughly 30% (around 3.333004959 BTC, around \$90,000 US) of the out-going transactions appear to have been withdrawals from a well-known cryptocurrency exchange.

104. Examination of TD3's address identified at least 159 transactions that could be payments for watch purchases since the 6th of December 2021. These 159 transactions add up to a total of 2.771006 BTC, which at the time of research equated to approximately \$75,226.99 USD.

105. Given the volume of transactions and nature of the address, it is assessed possible that it belongs to a wallet operated by an exchange and that TD3 is not the only entity that utilises this address.

106. Once payment was received the TD dispatched the item, supplying a tracking number which allowed for the package to be tracked through transit from its source in mainland China to the UK. The product was sent direct to the covert operative without the use of a third-party transshipping service.

107. On receipt it was noted that Royal Mail had applied their own postage label over the original. That said, the sender was designated as an individual in mainland China, and the label had a return address linked to an industrial unit in West London, that was also used by TD2. Additionally, the label indicated that the product was 'tool parts' with a value of '5.0' USD, as can be seen in Figure 107 below.

Contents: Tick all that apply:	<input type="checkbox"/>	Gift	<input type="checkbox"/>	Commercial Sample
	<input type="checkbox"/>	Documents	<input type="checkbox"/>	Returned Goods
	<input checked="" type="checkbox"/>	Sale of Goods	<input type="checkbox"/>	Other:
Descriptions of goods		Quantity	Weight (kg)	Value (USD)
tool parts		1	0.35	5.0
Total:		1	0.35	5.0

Fig. 107

108. Comparison with a legitimate item owned by an AAL staff member showed that the replica was high quality, and other than a few minor details could not be easily distinguished from a legitimate Rolex presentation case. Figures 108a and 108b overleaf show the quality control images provided by Trusted Dealer 3 prior to dispatch.

³⁵ Due to the volatile nature of BTC, the USD value can change significantly in a short space of time. These values are from the time of research and may not be accurate at the time of reading.



Fig. 108a



Fig. 108b

109. Since interacting with TD3, there has been a steady stream of advertising messages via their dedicated Telegram and WhatsApp channels, with these promoting special offers and new products in the same way Trusted Dealer 2 utilise email advertisements.

110. Also of note is that, as with Trusted Dealer 2, Trusted Dealer 3 appears to run a parallel business offering replica fashion items and sneakers.

Linked Activity

111. It is noted that both TD2 and TD3 have, for some time, maintained online stores selling replica sneakers and sports shoes. In addition, TD2 has recently expanded this activity, via a third website, into luxury items such as handbags and fashion accessories. This site directly links to TD2's watch website via banner advertisements within the emails that are sent from the domain.



Fig. 111

112. Trusted Dealer 2's footwear website seems to be more professional in appearance in comparison to TD3's in that it features streaming content, rotating banners, and more detail as to how orders are made and processed. That said, both sites lack substantive contact information in relation to the entity linked to the site. TD2's contact details are limited to an online enquiry form, a Gmail address, and a link to a dedicated Telegram channel.

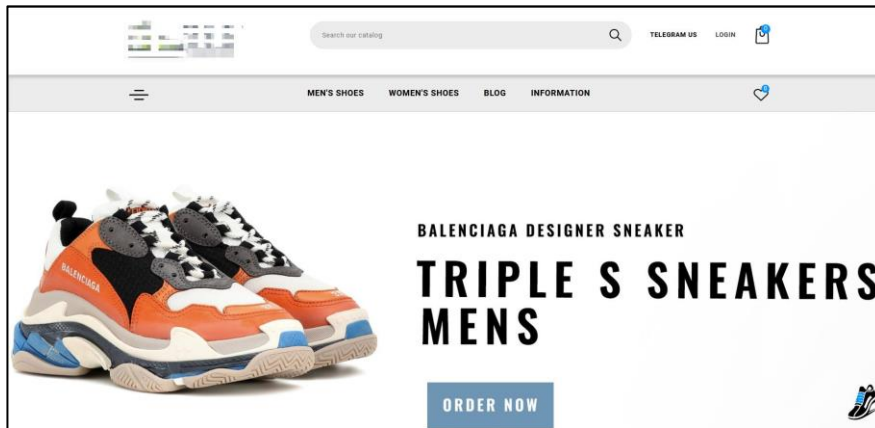


Fig. 112

113. As with their watch sites, Trusted Dealer 2's shoe site claims to offer triangular shipping as a way of avoiding international border controls. While not stated on the site, it seems possible that the same transshipment company associated with their watch business could provide this service for shoe sales.

114. At the time of research, of the 25 TDs identified only Trusted Dealer 3 and Trusted Dealer 2 appear to maintain secondary websites offering branded fashion items. Whether this trend will expand further, and other known TDs set up similar businesses, is at this stage unclear. However, should these secondary businesses prove popular and successful, it seems likely others will follow suit.

115. This could suggest that the distributed supply chain and business model implemented by replica watch makers and sellers is being utilised in other sectors, including fashion. It is deemed likely that the manufacturers who produce the watch parts are already able to produce other goods as TD3 offered to provide an ostensibly counterfeit Mont Blanc pen if a positive review was provided. Additionally, reviews of watches available online appear to show that complimentary pens are already provided with certain purchases.

116. This indicates that the threat presented by these illicit traders and their 'dispersed supply chain' are not solely focused on the watch industry. Furthermore, left unaddressed, it seems logical that the increasing prevalence and sophistication of replica production, and the items proliferation, will result in significant dilution of brand confidence to the detriment of brand owners across multiple sectors.

Analytical Alternatives Ltd
[19th September 2023]