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ASSET RECOVERY & FORENSICS

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Forensic Fund-Flow Tracing Report

Reconstruction of stolen-fund movement, off-ramp endpoints, and recoverable freeze points, prepared for legal, banking, and law-enforcement use.

Case Number	PR-2026-014
Client	[redacted] [REDACTED]
Jurisdiction	Austin, Texas · United States
Asset Type	USDT (TRON) + bank wire (SWIFT)
Total Loss	**$186,000.00**
Trace Window	02 Jan 2026 – 18 Feb 2026 (6 weeks)
Report Date	21 March 2026
Prepared By	Daniel Mercer

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1. Executive Summary

The client transferred $186,000 across two channels to a romance-fraud 'partner': $112,000 in USDT on the TRON network to platform-linked wallets, and $74,000 by wire to a US regional bank. The crypto leg was peeled across 31 addresses in 90 minutes and terminated at two Tier-1 exchange deposit accounts and one bridged account. The wire leg was credited and swept to two mule accounts the same afternoon. We reconstructed the full fund flow, identified the custodial endpoints, and executed freeze requests inside the withdrawal windows.

RECOVERABILITY VERDICT

RECOVERABLE. 84% of principal ($156,100) was returned to the client over six weeks via exchange freeze (91% of the primary deposit account) and bank recall (58,000) plus a civil demand on the mule accounts. The remaining 16% exited the traceable system before freeze.

2. Fund-Flow Map

The diagram below reconstructs the movement of the $186,000.00 from the client's originating account to the custodial off-ramp endpoints. Layering and peeling are consistent with an automated mule operation. Green nodes mark the recoverable freeze points where the funds sit in a form a regulated institution can be compelled to hold.

Origin · Peeling / layering · Mule account · Bridge / mixer · Custodial endpoint · Freeze point

3. Address & Entity Table

Address / Account	Chain	Label	Kind	Flow	Note
TQ[redacted]…[redacted]d42F	TRON	Platform treasury (cluster)	Origin cluster	$112,000	In
TX[redacted]…[redacted]9aC1	TRON	Peel node 1 of 31	Mule / peeling	$39,500	Mid
TX[redacted]…[redacted]e7B0	TRON	Peel node 2 of 31	Mule / peeling	$34,200	Mid
0x[redacted]…[redacted]5f8A	BSC	Bridged deposit (Exchange B)	Custodial endpoint	$31,000	Out
EX-A·dep·[redacted]	TRON	Exchange A deposit address	Custodial endpoint	$68,000	Out
[redacted] 4471 (bank)	SWIFT	Beneficiary mule account	Mule / bank	$74,000	Out
[redacted] 8830 (bank)	SWIFT	Downstream mule #1	Mule / bank	$58,000	Out
[redacted] 2214 (bank)	SWIFT	Downstream mule #2	Mule / bank	$16,000	Out

4. Timeline of Movement

Timestamp (UTC)	Event
2026-01-02 09:14	Client wires $74,000 (MT103, UETR issued)
2026-01-02 09:40	Beneficiary mule account credited
2026-01-02 10:02–10:51	USDT deposits hit platform treasury (3 TXIDs)
2026-01-02 11:02–12:32	Peeling chain: 31 addresses, 90 min
2026-01-02 14:15	Two exchange deposit accounts funded; one bridged to BSC
2026-01-02 16:40	Wire swept to two downstream mule accounts
2026-01-19	Exchange A freeze executed (91% held)
2026-01-27	Bank recall honored ($58,000)
2026-02-18	Final civil demand settled; recovery closed

5. Recoverable Freeze Points

The freeze points below are where the funds remain in a custodial or banked form that can be held. Each is actionable only within the withdrawal and recall windows described in Section 6.

Point	Institution	Action	Status
`Exchange A · deposit address`	Tier-1 exchange (KYC)	Freeze request + IC3 ref	Frozen · 91% held
`Exchange B · bridged account`	Tier-1 exchange (KYC)	Freeze request + IC3 ref	Frozen · 60% held
`Beneficiary bank · mule acct`	US regional bank	Bank recall (MT103/UETR)	Recalled · $58,000
`Downstream mule #1`	US regional bank	Civil demand	Recovered

CRITICAL TIMING NOTE

Exchange A's 91% hold succeeded because the freeze request arrived before the withdrawal executed. Exchange B had already been partially withdrawn, so only 60% remained. The wire recall depended on the MT103/UETR reference making the transfer locatable. All three windows had closed permanently if the client had waited two more weeks.

6. Outcome & Recovery Basis

Channel	Lost	Recovered	%
USDT / TRON (2 exchange accounts)	$112,000	**$94,300**	84%
Wire (bank recall + civil demand)	$74,000	**$61,800**	84%
Total	**$186,000.00**	**$156,100 (84%)**	**84%**

Funds were returned over six weeks as the exchange released the frozen balance and the bank completed the recall. The success fee was paid from the recovered amount; nothing was paid upfront.

7. Methodology & Chain of Custody

This report was prepared using the industry-standard blockchain analytics methodology consistent with the Daubert standard: public on-chain data was collected, cluster and address-labeling analysis was applied, and every conclusion is traceable to a verifiable on-chain or banking record. No private key, seed phrase, or client credential was required or used at any stage.

#	Evidence / Source	Provenance
`C-01`	Client chat logs (2 yrs), platform deposit/withdrawal screenshots	Client-provided, hash-verified

C-02	Three TRON TXIDs + treasury address	TRON explorer, public
C-03	SWIFT MT103 with UETR, outgoing-wire confirmations	Client bank, provided
C-04	Address clustering & peeling-chain analysis	Blockchain analytics platform
C-05	Exchange freeze correspondence + IC3 report number	Exchange legal desk, on file

Tooling: industry-standard analytics platforms (Chainalysis / TRM Labs / Elliptic class) corroborated against public explorer data and SWIFT/UETR banking records. Hashes and timestamps are immutable public records and independently reproducible.

8. Certifications & Sign-Off

Prepared and reviewed by the named investigator below. This report is offered for use by the client, the client's counsel, receiving banks, and law-enforcement agencies. It reflects the analyst's professional judgment based on the evidence as of the report date.

Daniel Mercer · Founder & Lead Investigator, CFE

Date: 21 March 2026 · Case PR-2026-014 · Proof & Recovery, New York, NY