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Uncle Sam's Private Eye Pete Peterson Is Murder on S&L Scamsters

By JOE QUEENAN

THE savings and loan debacle of the 1980s has been an unmitigated disaster for taxpayers, investors and rank-and-file employees of failed banking institutions. But it is turning into a bonanza for private detectives such as R.W. Peterson, a seasoned Denver gumshoe who is now on the government payroll, tracking down hidden assets that S&L debtors have worked hard to conceal from the feds. Peterson estimates that as much as 40% of his revenue now comes from his S&L work for Uncle Sam.

Bogey would never believe it.

R.W. Peterson, known as Pete to his friends, has been a private eye since 1973, but has been working for the government — primarily the Federal Deposit Insurance Corp.—since 1988. Most famous for tracking down the long-lost child given up for adoption by Roseanne Arnold (formerly Roseanne Barr) when the queen-size, litigation-prone comedienne was a wee teenager, Peterson performs all of the normal functions one associates with his profession: hidden surveillance, background checks, trailing long-lost relatives, corporate counterintelligence; but increasingly he finds himself bringing home the bacon by charging the federal government \$100 an hour, plus expenses, to locate hidden assets spirited away by entrepreneurs and real-estate developers when their S&L-financed deals went sour in the late 1980s.

Peterson says that the FDIC, as well as the Resolution Trust Corp., hires people like him because this kind of work requires a sophistication that eludes most of the lawyers and accountants the government has hired to track down scamsters and con artists.

"He knows how to find information through his personal

contacts in cases where we wouldn't have the first idea where to begin," reports Mary Fiero, an FDIC manager who has used Peterson on four cases.

But it is not merely the cloak-and-dagger aspects of Peterson's business, the special talent occasionally needed to conduct surveillance on ski slopes or to discreetly stick reflecting tape on an airport rental car and follow the driver in a helicopter, that gives him that little edge. No, it's also the ability to conduct labyrinthine computer searches, to mount the laborious treks through all manner of databases where government employees would find themselves totally out of their element, not to mention their depth. Indeed, Peterson espouses the theory that a good private detective rarely needs to leave his office, and actually uses the term "leg-work" to describe such non-ambulatory activities as conducting computer searches and making long-distance telephone calls.

Peterson also has the advantage of being able to skirt the boundaries of legality when making his inquiries. Although the search for hidden assets always starts with a review of all the relevant public records—deeds, titles, foreclosures, judgments, liens—Peterson generally finds that this leads to a dead end. At this point, his investigators turn to inside information from people at phone companies, government agencies, police forces, hospitals and even Caribbean banks. Frequently, a perusal of toll-call records made to spouses or lovers living in another state will lead to ill-gotten gains, such as property or bank accounts listed in another party's name.

The Rocky Mountain version of Magnum, P.I., notes that his company will regularly "trick" former partners or employees or even relatives of known scammers into giving information. He also says that he has developed "sources" inside

the banking community who sometimes give him tips, including people in the Cayman Islands banking community, where a lot of money from the S&L crisis has disappeared.

Obviously, this kind of footwork can get a lot more involved than prowling through databases. As Peterson recalls: "A while back I had to send one of my female employees down to Grand Cayman to check in with some banking sources. One day, she found herself out on a boat with a couple of guys with gold

chains around their necks who were leaning on her pretty hard." Why were they leaning? "She was asking questions about the wrong people."

Peterson says that the government is primarily interested in obtaining information about hidden assets that it can use to make crooks come clean during a Rule 69 hearing. (A Rule 69 hearing is a debtor's examination subsequent to a judgment. At such hearings, the interviewee is under oath, and the government can confront the

scam artist with its newly acquired information indicating that his previous statements about his net worth and possessions are false.) The private eye says that high-powered scamsters have been known to "wreck a \$1,200 suit" when the feds start reading a list of assets that Peterson and his crew have uncovered.

In one case, a developer claimed to have gone bust in the Denver area, but actually had a considerable amount of property registered in his wife's name in California. In another case, a developer building a \$400 million nursing home in the Midwest also claimed to have gone belly up and to be out of cash; when, in fact, he had major development projects going in

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