

## Interview with Vincent Panettiere, author of *The Internet Financing Illusion*

Today, Tyler R. Tichelaar of Reader Views is excited to talk to Vincent Panettiere, who is here to tell us about his new book “The Internet Financing Illusion.”

*In 1999, Vincent Panettiere started searching for ways to finance his film production company. More than two hundred leads and several months later, he was unwittingly thrust into an Internet adventure that would consume his life. He is here to tell us about that adventure and to warn others against making the same mistakes he made.*

**Tyler:** Welcome, Vincent. I’m very curious to talk to you about why you think the Internet is a financing illusion. We hear a lot about how people can make big money on the Internet. Do you think it’s true that people can make money through the Internet?

**Vincent:** I believe we have to differentiate between making money and raising financing on the Internet. Many, many people and companies—Amazon, ebay, newsletters, Navajo jewelry makers—the list is endless—make money on the Internet. However, when we look at raising investment funds to develop or expand a company—in my experience—limited as it is to a distinct group experience and a particular time and place—I am aware of no one who has raised financing on the Internet to build or expand a company.

**Tyler:** Vincent, why does the Internet provide a false sense of financing possibilities? If a person is looking to find financing, what are the legitimate avenues they should try first?

**Vincent:** I don’t think it is a false sense. The Internet creates an exciting, modern alternative, one that is non-traditional. It has appeal to non-conformists who believe they are on the cutting edge of not only new technology but a new way of relating. Obviously the traditional way to acquire financing is through bank loans, investors, relatives etc.

**Tyler:** In your case, you were trying to find financing for your film. What led you specifically to look on the Internet for financing?

**Vincent:** I wanted independence and felt it could only be achieved by non-traditional means. I still believe that. The executive summary of my company was listed with various on-line “broker/finders.” The initial proposals I received required up-front fees. As a literary and sports agent for ten years, I received my commission after making a deal for a client—not before. I rejected all up-front fee proposals.

**Tyler:** In “The Internet Financing Illusion” you give two primary examples of how you were nearly scammed out of money when you were actually looking to have your film financed. First will you tell us about the involvement you had with the West Africans. How did you come into contact with them?

**Vincent:** I received an email from a woman in Sierra-Leone (at least I think she was. As we never spoke I can’t be certain). She heard about my company through the broker listings and wanted to invest. After the courtship period ended I was required to bring \$8,000 to the UK to pay “courier fees” for the transfer of the funds. Next I was contacted by someone in the Ivory Coast and the dance began all over again with the same result. I never paid a cent.

**Tyler:** How legitimate did the West Africans attempts to scam you appear to you?

**Vincent:** Once they asked for “courier fees” their intent was clear.

**Tyler:** After your involvement with the West Africans, you became involved with Anamika Biswas of Kolkata, India. What made her offers appear legitimate?

**Vincent:** The claim was “100% financing. No Up Front Fees.” After the previous experiences this seemed worth a shot.

**Tyler:** Did you have an agreement with Anamika about what she would get as a result of financing your project?

**Vincent:** Yes, we all did.

**Tyler:** Many other entrepreneurs beside yourself applied to receive financing from Anamika Biswas. Will you explain to us what happened to yourself and the other potential candidates for funding?

**Vincent:** Within three weeks of joining the group, we were told that Anamika and the directors of her company would meet all the clients in Toronto to evaluate the projects. We all thought this was the beginning of a beautiful business relationship and we stayed convinced (in our delusion not her scam) despite numerous delays to the bitter end some eight months later.

**Tyler:** What happened with the proposed meetings in Toronto. I assume they never materialized?

**Vincent:** As we got closer to the date of the meetings, but before we could purchase plane tickets, we got an email telling us that the wife of the Chairman had died. We felt no one would lie about such an occurrence and issued our condolences, expecting a new meeting would be scheduled after an appropriate time had passed. After a period of time we were told that before coming to Toronto the Directors had to go to Korea to protect a shaky investment. At the time there was a big financial scandal in Korea and we accepted the delay. And on it went. No meeting was ever held in Toronto.

**Tyler:** Why did you hold on for so many months hoping for financing?

**Vincent:** We all found various reasons to believe in Anamika. After all, wasn't she a “woman of color” from a third world country who had been unfairly treated all her life and didn't we need to cut her some slack, etc.

**Tyler:** Since Anamika did not ask you for money and you did not give her any, what do you think her real intentions were? Did she ever intend to deliver, or was she trying to get something out of you?

**Vincent:** We will probably never know her intentions. She could be a disturbed person inflating her ego. Perhaps she took our business plans to establish her credibility with others she actually scammed for money. Her sister said she was crazy and it would be better for all if Anamika was dead. Lots of theories. No proof.

**Tyler:** How did you end up having contact with her sister?

**Vincent:** She lives in Toronto. I got her number and called her.

**Tyler:** Vincent, do you think people get scammed just because they believe things too good to be true, or have intelligent and shrewd business people also been scammed?

**Vincent:** Since I, and the others in the Anamika group, lost only time, and the cost of some international phone calls—I was not scammed and cannot comment on why others have lost money. However, it is my opinion that those who do get scammed fail to have perspective. They see the glitter and not the gunk; convincing themselves that paying \$8,000 or \$20,000 in so-called “courier” fees is acceptable to them because they will receive millions in return.

**Tyler:** Will you explain what you mean by “courier” fees? What does the would-be Internet scammer try to do to convince someone to send this money?

**Vincent:** Since these scams usually originate in places like Sierra-Leone, Benin, the Ivory Coast, etc.—countries that are not financial centers of the world—the scammers tell everyone they have to send funds by courier, because the banks do not have the capability of wiring funds. The courier has various expenses, from bribing border guards to transportation etc. or so they say.

**Tyler:** Will you give us an example of how scammers tried to manipulate you?

**Vincent:** The West Africans were blatant and never had a chance to manipulate, scam or separate me from any funds. It was different with Anamika because expectations were heightened from the beginning. This led to a rationalizing of every delay and excuse by me and the others. Looking back we manipulated ourselves. We all wanted to believe so much that we crossed the point of no return and had to continue forward.

**Tyler:** At what point did you realize you were being scammed?

**Vincent:** It is my opinion that a scam exists only when funds are lost (some say this describes the stock market, but that is another story) The West Africans never got a cent from me. Anamika never asked for money and never received any from the group. She simply failed to deliver. I wouldn't call that a scam as we all participated in a group delusion. No harm. No foul.

**Tyler:** But your film did not get financed then. You say no harm, but didn't you at least feel frustration and disappointment?

**Vincent:** There was frustration during the process. After eight months, dwelling on the past was another waste of time.

**Tyler:** Vincent, if a person realizes he is being scammed, what would you advise him to do?

**Vincent:** Once a person realizes a scam is in the works, he/she should immediately break off contact. Never send a penny—no matter what the heart-rending tale.

**Tyler:** Vincent, the appendix at the end of “The Internet Financing Illusion” provides examples of scams and warning signs. What are some of the major warning signs for people to watch out for?

**Vincent:** Any request for money of any kind—courier fees, check cashing and many variations—as well as a request for your banking information.

**Tyler:** Why, following your experiences, did you decide to write “The Internet Financing Illusion”?

**Vincent:** I needed to debrief myself. I wanted to see exactly where I'd been and what I'd been doing. With three large binders full of email, I started to replay each day from April to November. That's what I did.

**Tyler:** Vincent, do most scammers ever get caught?

**Vincent:** I am not an expert on all scammers in the universe. I suspect very few, if any, get caught—even those who appear on Dateline.

**Tyler:** Vincent, did a happy ending result for your film? Did you ever find the financing you wanted, and if so, how?

**Vincent:** Not yet. I wrote the book instead. Am still hopeful.

**Tyler:** Thank you for taking the time to talk with me today, Vincent. Before we end, will you let our readers know where they can go online to find out more information about “The Internet Financing Illusion”?

**Vincent:** A web site is <http://www.pancolit.com>. More information on the book can be obtained on the web sites of Amazon, Barnes and Noble and Borders books. Thank You.

**Tyler:** Thank you, Vincent, for shedding light on the Internet financing illusion. I hope many people will take heed to the lessons you learned.

[Read Review of The Internet Financing Illusion](#)