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### **“Weaponized Finance”: Counter Threat Finance as a Marine Corps Operational Capability**

December 2024

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Prepared for the Naval Postgraduate School, Monterey, CA 93943

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## ABSTRACT

This thesis aims to demonstrate the critical importance of Counter Threat Finance (CTF) as an essential operational capability for the United States Marine Corps. Despite the evolving nature of modern warfare, where financial networks increasingly serve as the lifeblood of adversarial operations, the Marine Corps has yet to fully embrace CTF as a core warfighting competency. This oversight is particularly glaring when juxtaposed against the significant investments and advancements made in domains such as Space, Information Operations, and Cyber. The Marine Corps' failure to leverage the economic domain with finance for operational effects represents a substantial gap in its strategic arsenal. Without a robust CTF framework, the Corps risks allowing adversaries to sustain and expand their operations unchecked, inadvertently prolonging conflicts. Its absences could raise material and human costs, missing opportunities to disrupt enemy supply chains and weapons procurement and leave exploitable vulnerabilities in financial safeguarding measures. This thesis explores the benefits of integrating CTF capabilities, examines successful implementations in other military and government sectors, and proposes a roadmap for the Marine Corps to develop and deploy this critical 21st-century warfighting tool. By adopting CTF as a core competency, the Marine Corps can enhance its operational effectiveness and contribute more robustly to joint and combined operations.



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## ABOUT THE AUTHORS

**First Lieutenant William Rapagnani** was born on February 28th, 1997 in Fort Collins, CO. He graduated officer candidate school in 2018 and graduated from Colorado State University with a Bachelors of Science in Biology and a minor in Chemistry in 2019. He commissioned in the Marine Corps in May of 2019 out of Fort Collins, CO and graduated the Basic School in April of 2020. Upon completing the Financial Management Officer course, Second Lieutenant Rapagnani was assigned to Regional Disbursing Office West, Combat Logistics Regiment 17, Camp Pendleton CA for duty as the Defense Travel System Officer in Charge and later became the Travel deck officer in charge. Transferring to serve as the Disbursing Liaison officer at I Marine Expeditionary Force. At this time Second Lieutenant Rapagnani promoted to the rank of First Lieutenant. During this tour First Lieutenant Rapagnani deployed as an individual augmentee to Combined Joint Task Force Operation Inherent Resolve HQ. He served within the CJ39 Security Protection Directorate as the Counter Threat Finance officer, and the counter Unmanned aerial system prototype integrator in Camp Arifjan Kuwait. He concurrently served as the Electronic Warfare planner in the CJ39 Information Operations Directorate at Union III Iraq from April 2022 to October 2022. In October of 2022 First Lieutenant Rapagnani was transferred back to Combat Logistics Regiment 17 to serve as training officer, and assistant operations officer. In 2023 First Lieutenant Rapagnani was selected as part of the Commandants Career Level Education Board to attend Navy Postgraduate School to obtain a Master's of Science Degree in Defense Financial Management and is currently a student and selected for Captain.

First Lieutenants' personal decorations include the Joint Commendation Medal, Navy and Marine Corps Commendation Medal, and Joint Service Achievement Medal with "C" device for combat service. First Lieutenant is a triathlete completing his first Ironman in 2024, enjoys outdoors, skiing, scuba diving, and family time. First Lieutenant Rapagnani is married to Claudia Rapagnani, and they have two children: Holden, and Hallie.



**Master Sergeant Glen Miller** was born on November 5, 1986 in College Station, TX. He enlisted in the Marine Corps in January of 2009 out of Augusta, GA and graduated recruit training in April of 2009. Upon completing Marine Combat Training and the Financial Management Resource Analyst course, Private First Class Miller was assigned to Headquarters and Service Battalion, Marine Corps Recruit Depot Parris Island, SC for duty as an Accounting Analyst. During this tour Private First Class Miller achieved the ranks of Lance Corporal and Corporal. He also obtained his bachelor's degree in Business Management. In 2013, Corporal Miller received orders to Training Command aboard Marine Corps Base Quantico, VA and served as an accounting analyst. During this tour Corporal Miller was promoted to the rank of Sergeant and was selected to serve as the Commanding General's Driver in which he did for one year. In 2016 Sergeant Miller completed the Advance Resource Management Course aboard Camp Johnson, NC. In January of 2017 Staff Sergeant Select Miller received orders to 1st Marine Logistics Group in Camp Pendleton, CA to assume the duties of the Accounting Chief. He was promoted to the rank of Staff Sergeant in May of 2017. During this tour Staff Sergeant Miller deployed with the Special Purpose Marine Air Ground Task Force Crisis Response Central Command and served as the Comptroller Chief in Al Jaber Kuwait from March 2018 to December 2018. In December of 2019 Staff Sergeant Miller received orders to 1st Marine Division to serve as Comptroller Chief and was promoted to Gunnery Sergeant in May 2020. In April of 2021, GySgt Miller reported to Financial Management School, Marine Corps Combat Service Support Schools aboard Camp Johnson NC to serve as the Chief Instructor. In 2023 Gunnery Sergeant Miller was selected as part of the Enlisted Graduate Degree Program Pilot to attend Navy Postgraduate School to obtain a Master's Degree in Defense Management and is currently a student. MSgt Miller was promoted to Master Sergeant on August 1<sup>st</sup> 2024.

Master Sergeant Miller's personal decorations include the Navy and Marine Corps Commendation Medal (x2), and Navy and Marine Corps Achievement Medal with two gold stars in lieu of third award. Gunnery Sergeant Miller is an avid golfer and has represented the Marine Corps on the All-Marine Golf Team at the All Armed Forces Golf Championship five separate times. Master Sergeant Miller is married to Emily Miller, and they have three children: Eli, Charlie, and Oliver.



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This thesis is dedicated to the service members who have risked, and continue to risk, their lives in the line of duty. To our families, whose unwavering support is the foundation of our success, we offer our deepest gratitude. Your encouragement and belief in us have been vital in completing this journey.

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This achievement would not have been possible without the collective support of these remarkable individuals. Thank you all.



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# TABLE OF CONTENTS

I.	INTRODUCTION .....	1
A.	PROBLEM STATEMENT .....	1
B.	BACKGROUND .....	2
C.	RESEARCH PURPOSE .....	4
D.	RESEARCH QUESTIONS AND IMPORTANCE.....	5
E.	LIMITATIONS.....	7
II.	LITERATURE REVIEW .....	9
A.	INTRODUCTION .....	9
B.	THEORETICAL FRAMEWORK.....	9
C.	STRATEGIC MARINE CORPS LITERATURE ON CTF .....	11
D.	POLICY MEETS ACADEMIA: CTF DOD DIRECTIVES, REPORTS, POLICIES, JOURNALS ECT. ....	14
E.	GOVERNMENT DOCUMENTS.....	17
F.	IN REVIEW: SUMMARY/CONCLUSION .....	19
III.	HARPOON CASE STUDY .....	21
A.	INTRODUCTION/BACKGROUND .....	21
B.	THE IMPORTANCE OF IMPLEMENTATION AND WHY CTF IS CRITICAL .....	23
1.	Proof of Concept.....	23
2.	Continual Adaptability and Championing the Cause.....	24
C.	KEEPING THE LEGACY BUT PASSING THE TORCH .....	26
D.	KEY TAKEAWAYS/SUMMARY .....	26
IV.	ANALYSIS: USMC CTF GAPS, CHALLENGES, AND MODERNIZATION	29
A.	MARINE CORPS FINANCIAL VULNERABILITIES AND GAPS .....	30
1.	Gap 1: Marine Corps Investment Money, Time, People .....	30
2.	Gap 2: Culture Shift Bridging the Gap—USMC Innovation Pivot CTF.....	33
V.	CTF RED/BLUE: A UNIQUE CAPABILITY SET .....	39
A.	OFFENSIVE RED CAPABILITIES: RAIDS .....	39
B.	OFFENSIVE RED CAPABILITIES: STRIKES.....	40
C.	DEFENSIVE BLUE CAPABILITIES: FINANCIAL SIGNATURE MANAGEMENT.....	43



D.	DEFENSIVE BLUE CAPABILITIES: VENDOR THREAT MITIGATION.....	46
VI.	CONCLUSION, RECOMMENDATIONS, AND THE WAY FORWARD/ FOLLOW ON RESEARCH .....	51
A.	RECOMMENDATIONS AND AREAS FOR FUTURE RESEARCH.....	51
B.	CONCLUSION.....	52
	LIST OF REFERENCES .....	55



## LIST OF FIGURES

Figure 1.	FY23 DoD CTF-Specific Budget According to the DoD’s Annual Department of Defense Drug Interdiction and Counter-Drug Activities, Defense FY 24 Budget Estimate Report .....	31
Figure 2.	FY23 DoD CTF-Specific Budget According to the DoD’s Annual Department of Defense Drug Interdiction and Counter-Drug Activities, Defense Fiscal Year 20–25 Budget Estimate Report .....	32
Figure 3.	Basic Theory of Marine Corps CTF .....	49



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## LIST OF ACRONYMS AND ABBREVIATIONS

ARG-MEU	Amphibious Ready Group and Marine Expeditionary Unit
ASD(SO/LIC)	Assistant Secretary of Defense for Special Operations and Low Intensity Conflict
AQAH	Al-Qard al-Hassan Association
CCMD	Combatant Command
CDRUSSOCOM	Commander, United States Special Operations Command
COEDAT	Centre of Excellence Defence Against Terrorism
COI	Community of Interest
COIN	Counterinsurgency
CT	Counterterrorism
CTF	Counter Threat Finance
DNI	Director of National Intelligence
EABO	Expeditionary Advanced Base Operations
FATF	Financial Action Task Force
FININT	Financial Intelligence
FPOE	Financial Preparation of the Operational Environment
FY	Fiscal Year
GAO	Government Accountability Office
GCC	Geographic Combatant Command
GDMA	Glenn Defense Marine Asia
HN	Host Nation
IDF	Israeli Defense Force
ISIS	Islamic State of Iraq and Syria
JFC	Joint Force Commander
JKO	Joint Knowledge Online
JROC	Joint Requirements Oversight Council
KO	Contracting Officer
LCB	Lebanese Canadian Bank
MAGTF	Marine Air Ground Task Force
MEBs	Marine Expeditionary Brigades
MEU	Marine Expeditionary Unit



MOS	Military Occupational Specialty
ODNI	Office of Director of National Intelligence
OFAC	Office of Foreign Asset Control
OGA	Other Government Agencies
SPMAGTF	Special Purpose Marine Air Ground Task Force
TFI	Threat Finance Intelligence
USASOC	United States Army Special Operations Command
USD(AT&L)	Under Secretary of Defense for Acquisition, Technology, and Logistics
USD(I)	Under Secretary of Defense for Intelligence
USD(P)	Under Secretary of Defense for Policy
USD(P&R)	Under Secretary of Defense for Personnel and Readiness
USG	United States Government
USSOCOM	United States Special Operations Command
VTM	Vendor Threat Mitigation





# **I. INTRODUCTION**

## **A. PROBLEM STATEMENT**

The United States Marine Corps, recognized as the nation's premier fighting force, currently lacks a dedicated widespread operational capability in Counter Threat Finance (CTF). This potential shortcoming undermines its preparedness to address the comprehensive challenges posed by both state and non-state actors. Without a robust CTF capability, the Marine Corps remains vulnerable to adversaries who utilize financial resources strategically. Additionally, the absence of CTF deprives the Corps of crucial offensive opportunities to disrupt enemy financial networks. Addressing this gap is imperative to ensure the Marine Corps remains at the forefront of modern warfare.

While exploiting money and finances may seem like an unexpected tool within traditional military frameworks, it is an invaluable capability that has repeatedly demonstrated significant impacts. The economic and financial dimensions, represented by the E and F in DIME-FIL (Diplomacy, Information, Military, Economic, Financial, Intelligence, and Law enforcement), might appear unassuming as military tools. However, today's modern battlespace is increasingly defined by the convergence of traditional kinetic operations and non-kinetic, irregular warfare techniques. Exploiting the financial networks of our adversaries can effectively undermine them and provide strategic advantages. CTF offers a method to preserve combat power and defend both civilian and military assets, serving as a comprehensive form of financial force protection.

In an era where financial power holds significant influence, the ability to disrupt the financing of threat networks has become a critical warfighting imperative. Financial resources are essential for adversaries to operate, procure weapons, maintain organizational resilience, and wage attacks. Disrupting these resources can cripple their efforts to achieve key objectives, such as establishing sophisticated communication networks; funding international propaganda; securing financial support from foreign entities; maintaining support cells abroad; and financing, training, arming, and sustaining fighters locally.



Integrating CTF strategies into the Marine Corps' operational framework would enable it to deprive adversaries of the financial resources necessary for their operations. This integration would allow the Corps to take a proactive stance in countering the financial lifelines that sustain threat networks. It would also enhance the Marine Corps' ability to contribute more significantly to the Joint Forces and to broader national security efforts.

Adopting CTF will not only provide offensive capabilities for targeting and denying the enemy but also serve as a protective measure. By better protecting the investments the Marine Corps makes during international partnership exercises, crisis response/humanitarian operations, or major conflicts, CTF can mitigate the Marine Corps financial footprint and digital signature. This dual purpose of force protection and cyber management is essential for the Marine Corps' readiness. These aspects must be explored further, as the Marine Corps will always require purchasing power to operate effectively in any situation.

## **B. BACKGROUND**

The concept of targeting financial networks to combat illicit activities is not entirely new and is a critical aspect of modern warfare, aimed at disrupting the financial networks that sustain adversaries. DoD Directive 5205.14 states that "CTF refers to the activities and actions taken to deny, disrupt, destroy, or defeat the generation, storage, movement, and use of assets to fund activities that support a threat network's ability to negatively affect the ability of governments or military organizations to attain the desired end state" (U.S. Department of Defense [DoD], 2017). This concept gained prominence in the United States following the 9/11 terrorist attacks, which highlighted the need to cut off the financial lifelines of terrorist organizations. In response to these attacks, the United States and its allies recognized the critical importance of financial networks in supporting terrorist activities.

Initially, CTF efforts were focused on countering terrorism financing. Executive Order 13224, issued by President George W. Bush on September 23, 2001, marked a significant step in this direction by allowing U.S. agencies to freeze the assets of individuals or organizations involved in terrorism (Exec. Order, 2001). Further



establishment of comprehensive frameworks included policies such as the USA Patriot Act of 2001, which was a landmark piece of legislation that significantly enhanced the ability of law enforcement and intelligence agencies to track and disrupt financial transactions linked to terrorism. However, it was limited to mainly a function of law enforcement.

In the ensuing years, the focus on CTF expanded beyond terrorism to include other forms of illicit financing, such as those supporting insurgencies, narcotics trafficking, organized crime, and weapons proliferation. The integration of CTF into broader counterinsurgency (COIN) and counterterrorism (CT) strategies highlighted its importance as a tool for weakening adversarial networks and enhancing national security.

A 2005 GAO report found that “the U.S. government lacks an integrated strategy to coordinate the delivery of counter-terrorism financing training and technical assistance to countries vulnerable to terrorist financing” (U.S. Government Accountability Office, p. 259). This highlights the need for consistent reporting and coordination among key stakeholders, including the Treasury and State Departments, to formally integrate CTF into strategic and operational plans that guide their exercises and deployments. Although the report was presented to Congress, it did not include an associated institutional directive to address the issue.

In 2010, the Department of Defense (DoD) formalized its CTF policy with the issuance of DoD Directive 5205.14, which established guidelines for integrating CTF activities into military operations. The directive emphasized the importance of interagency collaboration and the need for specialized training for CTF analysts (Harsono, 2020, p. 157). It also outlined a framework within the DoD, placing civilian leadership in charge and designating United States Special Operations Command (USSOCOM) as the functional command responsible for coordinating DoD CTF efforts.

USSOCOM has played a key role in developing extremely basic online CTF training. In 2020, the deputy assistant secretary of defense for stability policy directed USSOCOM to create a comprehensive online curriculum for CTF analysts, which launched in 2021. This curriculum aims to provide a standardized education across the



DoD and focuses on identifying and disrupting financial networks used by adversaries (Defense Office of Inspector General, 2021).

Despite these efforts, a 2021 evaluation by the Department of Defense Office of Inspector General revealed gaps in the implementation of CTF activities across various combatant commands. The report highlighted the need for formalized procedures and better coordination among DoD components to ensure the effectiveness of CTF operations (Defense Office of Inspector General, 2021).

### **C. RESEARCH PURPOSE**

This thesis seeks to inform and influence the Marine Corps to adopt and invest in CTF as a core warfighting capability, akin to the “Fires and Information” warfighting functions. By integrating offensive and defensive CTF strategies, the Marine Corps can significantly impact adversaries by depriving them of the financial resources necessary for their operations, like the procurement of weapons, organizational resilience, and ability to wage attacks against the Joint Forces. At the same time, the Marine Corps can safeguard its interests in new and innovative ways such as crypto signature management and Vendor Threat Mitigation (VTM). Utilizing CTF capabilities to reduce available funding streams to threat networks will diminish their capacity to achieve objectives such as establishing sophisticated communication networks, funding international propaganda, securing financial support from foreign entities, maintaining support cells abroad, and financing, training, arming, and sustaining fighters locally. The CTF capability also allows for financial defensive measures to protect all tangible and intangible fiscal infrastructure. Neglecting this untapped capability leaves the Marine Corps vulnerable to exploitation by adversaries who leverage financial resources as a strategic asset.

As the Marine Corps progresses through the initiatives of *Force Design 2030*, which aims to incorporate emerging capabilities in domains such as space, cyber, and information operations, the integration of CTF represents a capability to bridge the political, strategic, and operational continuum creating the opportunity to develop a more effective and adaptable force. Establishing and cultivating CTF capabilities will enable the Marine Corps to contribute more significantly as a part of the Combined Joint Forces and broader collaboration efforts with law enforcement and other national and global



security efforts. This integration will enhance the Corps' ability to project power across the full spectrum of modern warfare, ensuring a more robust and resilient military force capable of addressing complex contemporary enemies and future threats.

CTF also equips the Marine Corps to explore alternative financial defensive measures. These actions support Marine Corps exercises, Special Purpose Marine Air-Ground Task Force (SPMAGTF) operations, and Marine Expeditionary Unit (MEU) rotations, helping to safeguard and manage their fiscal impact on local economies. This holistic approach ensures that the Marine Corps can address and neutralize complex, multifaceted threats that do not align with traditional warfare paradigms, thereby enhancing overall mission success and contributing to broader national and international security objectives.

The Marine Corps can more effectively disrupt the operational capabilities of non-traditional threats by cutting off their funding sources, thereby limiting their ability to recruit, train, and sustain their operations. The financial and fiscal domain is now, more than ever, a critical operating area within the battlespace. Marines must learn to leverage and gain the advantage in this domain before our adversaries—many of whom are already active in this environment—do.

#### **D. RESEARCH QUESTIONS AND IMPORTANCE**

This thesis addresses two key research questions:

1. Why would CTF adoption benefit the Marine Corps as a warfighting institution as demonstrated by historical case studies and academic research?
2. What factors can the Marine Corps address to standardize defensive Blue and offensive Red CTF capability structures to train, educate, and support CTF efforts?

The evolving nature of global threats demands a multifaceted approach to national defense, wherein financial networks play a pivotal role. CTF involves actions aimed at denying, disrupting, destroying, or defeating the financial structures that support adversarial activities. This thesis's main objective is to advocate for the integration of CTF into the Marine Corps' operational capabilities, addressing a significant strategic gap and enhancing readiness and effectiveness in modern warfare. The absence of a



focused Marine Corps CTF effort creates vulnerabilities in fulfilling its role in national defense to threats from adversaries who exploit financial networks to sustain their operations. Enhancing CTF capabilities will bolster the Marine Corps' operational effectiveness and is crucial for supporting Geographic Combatant Commands (GCCs) effectively.

This study presents an examination of various aspects of operational capabilities using historical data and proof of concepts, creating a comprehensive repository of the benefits of investing in this essential capability. Although this paper does not delve deeply into the specifics of organizational implementation within the Marine Corps, it does establish a foundation for future research on how the Marine Corps could broadly adopt and integrate CTF capabilities through personnel structure and policy once the concept is embraced and institutionalized.

The absence of a robust and dedicated CTF capability within the Marine Corps leaves a significant gap in its warfighting capabilities, particularly in leveraging non-kinetic and 'left of bang' actions to defeat the enemy. This research aims to thoroughly explore and articulate the value of CTF as a core warfighting capability, demonstrating how investing in CTF strategies can enhance the Marine Corps' ability to counter diverse non-traditional threats, improve mission success, and provide substantial value to the Joint Forces. By building a strong case for CTF within the Marine Corps, this study lays a solid foundation for advocating the necessary resource allocations to integrate CTF into the Marine Corps' operational capabilities.

This research goes beyond addressing a simple capability gap; it seeks to enhance joint operations and adapt to the evolving nature of modern warfare. Integrating CTF capabilities into the Marine Corps would improve interoperability with both domestic and international partners, supporting broader national and international security objectives. CTF can help promote global stability by disrupting adversarial financial networks that significantly impact local, state, and global economies. These threats exploit not only private and public corporations but also the finances of unaware individual citizens, while dark-state groups and loophole organizations parasitize within nations to fuel conflict and terrorism worldwide. This research will deepen the Marine Corps' understanding of



today's complex threats, increasing its ability to effectively counter them and maintain a strategic advantage in current and future conflicts.

## **E. LIMITATIONS**

The research pertaining to CTF and the need for the Marine Corps to adopt and invest in operational CTF functions faces several significant limitations. First, the sensitivity and classified nature of conducted CTF operations result in a scarcity of accessible unclassified case studies, making it challenging to comprehensively analyze real-world applications and outcomes. This lack of transparency limits the ability to draw definitive conclusions from existing CTF efforts and hampers the development of a robust evidence base for advocating its adoption.

The lack of specific policies and guidance related to CTF, not only within the Marine Corps but across the DoD as a whole, is a significant limitation. This absence complicates the framing of this research within existing military directives. Without standardized policies and frameworks, there is no clear direction on how CTF should be integrated into current operational structures, creating a barrier to incorporating CTF capabilities into Marine Corps strategies.

This thesis does not delve into the specifics of implementation or provide detailed structural recommendations within the Marine Corps. Such detailed planning and organizational integration are suggested as topics for follow-on research. This limitation acknowledges that while this thesis can lay the foundational understanding and underscore the importance of CTF, it cannot address all the details necessary for full implementation.

These limitations show the need for further research and policy development to fully integrate CTF capabilities into the Marine Corps' strategic framework. Future studies should focus on developing detailed implementation strategies, crafting comprehensive DoD policies, and conducting in-depth case studies to build a more substantial body of evidence supporting CTF integration. Only through continued research and policy evolution can the Marine Corps effectively harness the potential of CTF to enhance its operational capabilities and address the full spectrum of modern threats.



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## **II. LITERATURE REVIEW**

### **A. INTRODUCTION**

Counter Threat Finance and its capabilities have emerged as a critical tool in modern military operations, yet the body of literature specifically focused on CTF within the Marine Corps remains sparse. The research is limited and non-specific, leaving significant gaps in understanding how the Marine Corps can integrate CTF into its core capabilities. Even with these limitations, this literature review seeks to address these gaps by exploring relevant academic papers, articles, government documents, and reports leading to a greater examination of CTF within the Marine Corps.

The scope of this review is framed by the limited existing research, such as a paper from the Marine Corps School of Advanced Warfighting (Chiu, 2016) and a white paper by Birchum and Ward (2021), who advocate for the Marine Corps to take on a more prominent role in CTF operations. Both papers call for a more adaptable, structured, and significant approach and commitment to CTF, a sentiment echoed across government documents and reports.

By examining the academic literature and official reports, such as GAO and DoD Inspector General documents, this review aims to highlight gaps in current Marine Corps initiatives and illustrate the need for the Marine Corps to integrate CTF organizationally. For example, as noted in the DoDIG report, there is a persistent lack of standardization and training within the DoD, which has impeded CTF adoption across the services: “Training, a common basis for understanding CTF, lack of metrics, tracking of trained personnel, and institutional barriers restricting personnel mobility have persisted and remained unresolved throughout the years” (Department of Defense Office of Inspector General, 2021, p. 36). Addressing these challenges requires a concerted effort within the Marine Corps, which this review explores through the lens of existing research and government documentation.

### **B. THEORETICAL FRAMEWORK**

The theoretical framework for this research on CTF and its integration into the Marine Corps is essential for understanding its broader implications and application in



modern military operations. This framework is based on key theories that provide a conceptual basis for analyzing CTF as a critical operational capability, particularly in asymmetric irregular warfare and economic disruption strategies, as noted by Birchum and Ward (2021).

CTF, as an asymmetric warfare capability, involves strategies where weaker adversaries exploit the vulnerabilities of stronger opponents using unconventional means (Ryder, 2022). The strategic importance of CTF lies in its dual role: targeting the financial frameworks of adversarial operations and safeguarding our own finances from exploitation (Pineland Underground, 2024). In this context, CTF serves as a non-traditional tool to disrupt adversaries' financial networks, weakening their operational capabilities. This perspective emphasizes the importance of financial disruption as a means to degrade enemy capacities without direct kinetic engagement while strengthening the U.S. forces' ability to impact the financial operating area to maximize all-domain force protection.

The concept of economic warfare, as expressed by Chiu (2016), further supports the relevance of CTF by highlighting the strategic value of targeting an adversary's financial systems. Economic warfare theory suggests that disrupting these financial networks can significantly impair an adversary's operational capabilities, especially when the United States dominates the currency (Chiu, 2016). Historical examples of financial disruption illustrate how such strategies can be adapted to contemporary conflicts involving both state and non-state actors as will be seen later in the Harpoon case study.

Integrating CTF into the Marine Corps also requires navigating the complexities of organizational change, a challenge discussed in organizational theory (Department of the Navy, 2020). This part of the framework examines the barriers to institutionalizing new capabilities, such as resistance to change, the need for specialized training, and resource reallocation. It explores how CTF can be effectively embedded into Marine Corps doctrine and operational planning, ensuring that CTF becomes a sustained core competency within the Corps, aligning with the mission to be "the most ready when the Nation is least ready" (Role of the United States Marine Corps, p. 2).



A key theme across the literature is the importance of interagency and multinational collaboration in CTF operations. Effective CTF efforts require coordination across multiple agencies and international partners, drawing on theories of joint operations and coalition warfare, as illustrated by the NATO Centre of Excellence Defense Against Terrorism (COE-DAT) and the framework outlined in DoD Directive 5205.14.

By grounding this research in these theoretical perspectives, a foundational understanding emerges that contextualizes the strategic, operational, and organizational dimensions of CTF. This literature review reinforces the potential role of CTF within the Marine Corps and underscores its broader implications for modern warfare and national security strategy.

### **C. STRATEGIC MARINE CORPS LITERATURE ON CTF**

The evolution of economic and financial warfare as part of DIME-FIL showcases CTF in the 21st century, focusing on the domains of economics (E) and finances (F). Two key Marine Corps-specific documents, *Financial Warfare of the Future* and *Counter Threat Finance Lead Component: White Paper* by Birchum and Ward (2021), provide valuable insights into CTF as an evolving capability. Both emphasize the changing nature of economic and financial warfare, highlighting the need for new approaches as traditional financial deterrence methods become less effective in the rapidly shifting global financial landscape.

The framework for these sources builds on the concepts of asymmetric and economic warfare discussed earlier, extending them to include CTF as an operational capability. This involves addressing financial system vulnerabilities, information manipulation, cooperative initiatives, and targeted actions. The White Paper defines CTF as “activities and actions taken by the Joint Force Commander (JFC) to deny, disrupt, destroy, or defeat the generation, storage, movement, and use of assets to fund activities that support a threat network’s ability to negatively affect the JFC’s ability to attain the desired end state” (Birchum & Ward, 2021, p. 1). It underscores the broad scope and potential impact of CTF operations, a theme that will recur throughout this literature review, as it covers a wide range of capabilities.



Both documents stress the crucial role financial systems play in national security. The white paper outlines various “red” actions or “kinetic options” within CTF, including enforcement of sanctions, direct military actions, intelligence collection, and operations to generate information and intelligence (Birchum & Ward, 2021). These demonstrate the diverse nature of financial warfare and its integration with other military and intelligence operations. The *Financial Warfare* paper goes further, suggesting future operations might target “market confidence,” exploiting “unstable equilibriums and market opacity” to destabilize entire financial systems (Chiu, 2016, p.1). Chiu also acknowledges the need for expanded efforts in safeguarding critical financial systems, addressing the Blue side of CTF by strengthening U.S. economic and financial dominance.

Chiu’s *Financial Warfare of the Future* paper takes a broader view, suggesting that the declining dominance of the U.S. dollar may require new economic warfare approaches. Chiu (2016) argues,

In a future where these preconditions begin to wane, where the global market no longer trusts in the value of the U.S. dollar and is actively seeking alternative methods of transaction that bypass the U.S., the ability of the U.S. to execute financial warfare will correspondingly decline. (p. 1)

Trigler and Carrigan further support Chiu’s theory, exploring informal funds transfer systems (IFTS) (Trigler, 2018) and low-signature cryptocurrencies, black market exchanges, and other irregular currency transaction methods (Carrigan, 2020).

Interagency coordination is a key theme in both documents and is central to the theoretical framework. Birchum and Ward’s (2021) CTF white paper recommends that the Marine Corps “establish a working group to conduct an assessment of lead component for CTF to SOCOM” (p. 1), stressing the need for collaboration between military components. It also emphasizes “engagements with the CTF community of interest (COI)” (p. 4) while identifying opportunities for improvement. While the *Financial Warfare* (Chiu, 2016) paper does not explicitly mention interagency coordination, it implies that successful manipulation of global financial markets would require coordinated efforts from multiple agencies and partners.



Both documents discuss identifying and exploiting vulnerabilities, though in different contexts. The CTF paper focuses on disrupting threat finance networks, stating that “disrupting threat network finances decreases their ability to conduct operations that threaten U.S. personnel, interests, and national security.” The *Financial Warfare* paper examines vulnerabilities in the global financial system itself, which Chiu’s (2016) concept mirrors the Marine Corps’ strategic role in deterrence and crisis response.

Information and perception manipulation are significant in both documents’ views of financial warfare. The CTF white paper mentions “Intelligence Collection” and “Operations to Generate Information and Intelligence” as key CTF activities (Birchum & Ward, 2021, p. 3). Chiu’s *Financial Warfare* paper expands on this, discussing how “information operation and deception” could be used to “either increase or reduce market ambiguity” and manipulate perceptions (Chiu, 2016, p. 13).

An important consideration raised in the *Financial Warfare* (Chiu, 2016) paper is the potential for unintended consequences. The author notes that “Like any complex system, there will likely be second and third-order effects in the global market that will negatively impact the future operational artist” (p. 15). This acknowledgment is crucial for policy-makers considering financial warfare tactics.

Both papers also recognize the role of non-state actors in financial warfare. The CTF paper implicitly addresses this by focusing on disrupting “threat networks,” which can include both state and non-state actors. The *Financial Warfare* paper (Chiu, 2016) explicitly warns that “the financial warfare methodologies described above can be executed by any entity with money and capital” (p. 15), cautioning that “the increasing organization and sophistication of non-state actors could make financial warfare an attractive tool” (p. 15).

These documents provide valuable insights into the evolving nature of economic and financial warfare. They emphasize the Marine Corps’ need for new approaches as traditional methods become less effective, underscore the critical role of financial systems in national security, and highlight the importance of interagency coordination. They also call attention to potential unintended consequences and the growing role of



non-state actors. As the global financial landscape continues to evolve, further research and policy development in this area will be crucial for maintaining national security.

#### **D. POLICY MEETS ACADEMIA: CTF DOD DIRECTIVES, REPORTS, POLICIES, JOURNALS ECT.**

When examining the military's approach to CTF, the first step is to look for policies or publications. For CTF, the current policy is a DoD Directive that was issued in 2010 and modified in 2017: The Department of Defense Counter Threat Finance policy (DoD Directive 5205.14), which establishes CTF as a key component of countering threat networks. CTF, as previously mentioned but officially defined, refers to activities aimed at "denying, disrupting, destroying or defeating and degrading adversaries' ability to use global licit and illicit financial networks to negatively affect U.S. interests" (Department of Defense, 2017, p. 1). Joint Publication 3-25 Countering Threat Networks expands on this in its Appendix A, defining CTF as "the activities and actions taken by the Joint Force Commander to deny, disrupt, destroy, or defeat the generation, storage, movement, and use of assets to fund activities that support a threat network's ability to negatively affect the JFC's ability to attain the desired end state" (DoD, 2017, p. A-1). These definitions emphasize the operational aspect of CTF, positioning it as a tool specifically for commanders to impact adversary capabilities. While these documents do not specifically mention the United States Marine Corps or the safeguarding of funds and signature management aspects of CTF, the broad DoD policy would apply to all military services, including the Marines.

The evolution of CTF as a concept reflects the changing nature of global threats. Initially focused primarily on terrorist financing (i.e., the Global War on Terrorism over the past 30 years), it has expanded to include a broader range of illicit financial activities that support various threat networks such as human, weapons, and wildlife trafficking. This expansion recognizes the interconnected nature of many illicit activities and the need for a comprehensive approach to countering them. This comprehensive approach aligns with the Marine Corps' new *Force Design 2030* direction and encompasses the area in which the U.S. military's own financial vulnerabilities and gaps can be addressed. Joint Publication 3-25, Appendix A-1, outlines the key elements of threat finance, which include raising money (through both licit and illicit means), moving money, storing



money, and using money utilized by the triad of money, persons, and things. This comprehensive view of the financial cycle is crucial for understanding and disrupting threat networks. It can also be overlaid on how U.S. forces need to think about how our operations function. The document emphasizes that “following the money and analyzing threat finance networks is important to identify facilitators, estimate funding scope, identify modus operandi, understand links between financial networks, determine geographic movement, and capture and prosecute network members” (DoD, 2017, p. A-1). This multifaceted approach to CTF highlights its potential as both an intelligence-gathering tool, a means of disrupting adversary operations, and safeguarding of funds through irregular means. As Newell (2006) notes,

Threat financiers exploit this sphere to the overall detriment of U.S. national security interests. Hence a host of terrorism theorists, military operators, and intelligence officials all posit that the financing of terrorists and cartel groups is so pivotal to sustaining their operations, that their money systems have to become key targets in counter operations. (p. 101)

Upon examining a broad range of literature on our subject, it is crucial to highlight two key articles by Stringer (2011) and Dudley et al. (2023) that warrant special attention in this review. These articles stand out for their significant contributions to the field and their relevance to our research questions. The arguments and findings presented in these articles serve as touchstones for our own analysis, offering both supporting evidence and points of contention that are thoroughly explored in the following subsection paragraphs. This focused approach allows us to bridge the gap between the general overview of the field and the specific analytical framework we will employ in our study.

Kevin D. Stringer’s 2011 article “Tackling Threat Finance: A Labor for Hercules or Sisyphus?” provides a critical examination of the challenges and potential strategies for addressing threat finance. Stringer (2011) argues that the U.S. government’s efforts to stem threat finance have been “spectacularly unsuccessful in making any significant inroads against terrorist or cartel operations” (p. 106). He emphasizes the need for a multipronged approach, suggesting that success in CTF requires “evaluating several Herculean policy options that encompass four specific dimensions: unifying command; influencing donors that supply money to organizations in support of terror groups; taking





specific actions against priority financial centers; and boosting cooperation in the banking sector in an effort to analyze its domain knowledge” (p. 107). Stringer’s analysis highlights the complexity of CTF and the need for innovative, comprehensive strategies that go beyond traditional military or law enforcement approaches. For the Marine Corps, Stringer’s work underscores the importance of understanding the broader context of threat finance and the need to integrate CTF efforts with a wide range of partners and strategies. His emphasis on unity of command and cooperation with the banking sector could inform how the Marine Corps positions its CTF capabilities within the broader interagency and international effort to combat threat finance.

In their article “Financial Access Denial: An Irregular Approach to Integrated Deterrence,” Dudley et al. (2023) propose a novel approach to CTF that focuses on denying financial access to adversaries. They argue that “re-envisioning and employing counterthreat finance (CTF) as a military competition activity against China and Russia to deny financial access to and influence over U.S. partners and allies offers an irregular way to strengthen ‘integrated deterrence’” (p. 43). The authors advocate for expanding current CTF constructs to include considerations of friendly force financing and understanding the totality of fiscal and economic environments. They propose a two-path approach: defensive measures to prevent U.S. and partner funds from reaching adversary networks, and offensive operations to disrupt and dismantle critical corruption networks supporting adversary interests. This approach, Dudley et al. (2023) argue, would allow the military to capitalize on the vulnerability of adversary economic statecraft while fully integrating with interagency partners. The authors offer a potential framework for developing CTF capabilities that go beyond traditional counterterrorism financing to address the great power competition. They suggest that CTF efforts can focus not just on disrupting adversary financing, but also on protecting friendly financial networks and leveraging economic tools as part of broader deterrence strategies. This deterrence can be achieved only by the broader scope of cooperability that must occur between not only among DoD service branches but also across agencies, partners, and allies (Dudley et al., 2023).





## **E. GOVERNMENT DOCUMENTS**

GAO-06-19 comes out as one of the initial government documents that emphasizes that CTF requires a whole-of-government approach, integrating efforts from various government agencies. This highlights the complexity of CTF, which demands diverse expertise and authorities to counter threat finance effectively. As the report notes, “the U.S. government lacks an integrated strategy to coordinate the delivery of counter-terrorism financing training and technical assistance to countries it deems vulnerable to terrorist financing” (GAO, 2005, p. 7). This presents a major challenge for CTF, as the absence of a unified strategy leaves gaps that can hinder interagency coordination.

Similarly, Dudley et al. (2023) emphasize the need for a comprehensive understanding of the fiscal and economic environments in CTF, arguing that “expanding current CTF constructs to include considerations of friendly force financing and understanding the totality of the fiscal and economic environments allows more robust CTF efforts to protect against unwitting support to adversary proxies, corrupt powerbrokers, and state-owned enterprises” (p. 43). This holistic approach underscores the importance of coordinated efforts across multiple domains and agencies, especially in addressing the challenge of aligning diverse missions and organizational cultures.

The DoD Directive 5205.14 is the governing CTF which assigns USSOCOM as the lead for CTF, while also delineating responsibilities for the GCCs. However, it notably fails to specify the roles of service components from which USSOCOM and the GCCs draw personnel (DoD, 2017). Sources reviewed make it clear that effective interagency coordination is essential for the success of CTF, requiring clear delineation of roles, efficient information-sharing mechanisms, and joint planning and execution of operations. This coordination is complicated by the diverse missions and operational cultures of the agencies involved. According to the DoD Office of Inspector General (DoDIG) report on Combatant Command Counter Threat Finance Activities, while some Combatant Commands supported missions that involved planning and executing CTF operations, they did so without formalized command procedures (DoDIG, 2021, p. i). The lack of standardized procedures led to inconsistencies in implementation across the different commands. Additionally, the Office of the Under Secretary of Defense for Policy (OUSD[P]) did not fully oversee the implementation of CTF policy, causing some



DoD components to neglect their CTF-related roles. These issues underscore the need for clearer guidance, better oversight, and standardized procedures if the Marine Corps were to develop its own CTF capabilities.

GAO-06-19 report goes on to emphasize the importance of integrating CTF into joint military planning. Drawing a parallel to Counterinsurgency (COIN), the report stresses that military planning must consider the capabilities of interagency partners. Joint Publication 3-25 further reinforces the need for intelligence support in CTF operations, stating that “CTF activities require detailed, timely, and accurate intelligence of threat networks’ financial activities to inform planning and decision making” (DoD, 2017, p. A-3). This publication highlights the integral role of financial intelligence (FININT) in CTF, which is necessary for understanding adversary financial networks, their methods, and their vulnerabilities. The Marine Corps’ comptroller, disbursing, and intelligence units could potentially be adapted to support this intelligence analysis requirement. Brigadier General Dudley notes that “CTF requires the integration of the efforts of disparate organizations in a whole-of-government approach in a complex environment” (Pineland Underground, 2024). This further emphasizes the need for a comprehensive, coordinated effort, blending financial, operational, and intelligence analysis to support CTF.

The DoD’s framework under the provision of the assistant secretary of defense for special operations and low-intensity conflict (ASD(SO/LIC)) to Counter Drug Trafficking and Other Illicit Threat Networks outlines the Department’s supportive role in CTF, particularly when assisting other government agencies like the Office of Foreign Assets Control (OFAC) and the State Department. The framework reflects the complex legal and jurisdictional challenges involved in CTF, where many activities fall under the domain of law enforcement and regulatory agencies. Nonetheless, the DoD’s unique capabilities under Title 10, including global reach and operational experience, make it a valuable partner in CTF efforts, akin to its role in counterinsurgency. Within this framework, the Marine Corps would be expected to operate in a supporting role, providing key capabilities to assist in broader U.S. government actions against illicit networks.



Joint Publication 3-25 also categorizes military support to CTF into several areas, including “support civil agency and HN activities (including law enforcement), direct military actions, intelligence collection, and operations to generate information and intelligence” (DoD, 2017, pp. A-6–A-7). These categories illustrate the range of military roles in CTF, from providing logistical support and training to host nation (HN) law enforcement, to directly targeting threat finance actors in combat operations. For the Marine Corps, contributing to these areas could involve expeditionary environments where coordination with interagency partners is vital. JP 3-25 also mentions the establishment of Threat Finance Cells in which these cells, staffed by personnel with expertise in intelligence, operations, and financial analysis, serve as focal points for CTF coordination. According to JP 3-25, these cells “can be established at any level based on available personnel resources” (Joint Chiefs of Staff, 2016, p. A-7).

#### **F. IN REVIEW: SUMMARY/CONCLUSION**

This comprehensive literature review has examined the evolving landscape of CTF and revealed a significant gap in the existing body of knowledge regarding the integration of CTF capabilities within the United States Marine Corps. While CTF has been widely studied and implemented at the joint and interagency levels, there is a stark absence of Marine Corps-specific research, doctrine, and policy guidance on this critical capability. This deficiency not only undermines the Corps’ ability to address modern financial threats but also leaves it ill-equipped to fully leverage CTF in support of its missions across an increasingly interconnected global battlespace.

Several key themes have emerged throughout this review, underscoring the importance and complexity of CTF in contemporary military operations. First, the scope of CTF has expanded from a focus on counterterrorism financing to encompassing a broader range of threats, including transnational organized crime, cyber crimes, and state-sponsored economic warfare. This reflects the changing nature of global security challenges and highlights finance as an increasingly crucial domain of conflict.

Second, the literature consistently points to the critical need for interagency and international cooperation in CTF efforts, as echoed in reports such as those from the Department of Defense Inspector General (DoDIG) and the GAO. The coordination



challenges highlighted in these documents indicate that a comprehensive “whole-of-government” approach is necessary for effective CTF operations, yet this level of integration remains elusive across all services, including the Marine Corps. Despite some involvement in joint efforts, such as contributing to the authorship of Joint Publication 3-25, the Marine Corps lacks internal CTF doctrine, operational guidelines, and a structured educational framework.

This review emphasizes that, to date, no comprehensive research has specifically addressed how the Marine Corps could adopt CTF as a widespread core capability. The absence of doctrine, training, and policy integration within the Marine Corps stands in stark contrast to the broader recognition of CTF’s relevance to modern military operations. This gap is particularly glaring given the Marine Corps’ unique role as an expeditionary force, frequently operating in complex environments where financial warfare can play a decisive role. As the Marine Corps embarks on its *Force Design 2030* initiative aimed at modernizing the force for future conflicts, the lack of focus on integrating CTF represents a missed opportunity. In an era where financial threats are increasingly sophisticated and impactful, failing to address CTF integration may leave the Marine Corps vulnerable and limit its ability to operate effectively in future battlespaces. Addressing this gap is critical not only for enhancing the Corps’ capabilities but also for aligning with broader DoD efforts to counter emerging global financial threats.



### III. HARPOON CASE STUDY

#### A. INTRODUCTION/BACKGROUND

To better understand the possibilities for CTF within the Marine Corps, valuable parallels can be drawn from one of the most successful uses of CTF in history: Israel's covert Task Force Harpoon. Established at the turn of the 21st century, Harpoon was designed to target and dismantle the financial networks fueling terrorist organizations. This task force, envisioned and led by the renowned Mossad operative Meir Dagan—who would later become the director of Mossad—was a unique collaborative effort that brought together experts from across Israel's military and intelligence communities. Its mission was to disrupt and destroy the funding sources for groups like Hamas, Hezbollah, and other illicit organizations (Darshan-Leitner & Katz, 2017). Harpoon emerged during the Al-Aqsa Intifada, also known as the Second Intifada—a period of heightened Israeli-Palestinian violence lasting from September 2000 to 2005, marked by frequent Palestinian suicide bombings and Israeli military operations in the West Bank and Gaza Strip (Anti-Defamation League [ADL], 2016). During this intense conflict, Darshan-Leitner observes a critical shift in focus was needed: “ISIS boasted \$2.4 billion of revenue in 2015, yet for too long, the global war on terror overlooked financial warfare as an offensive strategy” (Darshan-Leitner & Katz, 2017, p. 71). Recognizing this oversight, Dagan understood that undermining the financial networks supporting terrorist activities could be an effective strategy for Counter Threat Finance.

The Harpoon unit utilized a multitude of unconventional and irregular warfare tactics, combining intelligence collections, cyberspace and cyber security operations, and direct actions such as targeted raids on terrorist funding sources. Identifying and shutting down shell and front companies, charities, and dirty banks that were funneling money to terrorist groups was a key metric for the task force successes. The book mentions that these aggressive CTF tactics were at times controversial in the eyes of some of Israel's partners and allies, including the United States. However, these operations allowed Israel to significantly disrupt terrorist financing networks and reduce attacks, thus saving lives (Darshan-Leitner & Katz, 2017, pp. 107–108).



Throughout its existence, Harpoon conducted several major operations targeting terrorist financing networks. Among them was Operation Green Lantern, which involved raids on Palestinian banks, and Operation Pegasus, which focused on Hezbollah's global money-laundering activities. These operations highlighted Harpoon's adaptability and its capacity to collaborate with international partners, effectively disrupting terrorist financing on multiple fronts.

***a. Operation Green Lantern***

A critical CTF operation conducted by Mossad and the IDF in 2004, codenamed Operation Green Lantern was one of the more kinetic operations carried out by the Harpoon task force. The offensive operation (denoted for the purpose of this paper as a Red operation) targeted multiple bank branches in Ramallah and other cities across the West Bank. The branches targeted were some of the largest financial institutions in the Middle East, specifically the Arab Bank and Cairo Amman Bank. Israeli commandos and intelligence agents raided these banks, seizing computers, files, and over 40 million shekels (approximately \$15 million USD today) from accounts linked to terrorist organizations (Darshan-Leitner & Katz, 2017, p. 106).

The operation aimed to disrupt the flow of funds to terrorist groups such as Hamas and Palestinian Islamic Jihad (PIJ). While it was tactically effective in seizing funds and gathering intelligence, Operation Green Lantern sparked considerable political backlash, especially from the United States, due to concerns about its broader impact on the Palestinian banking system and economy. The aftermath of this kinetic approach echoes Chiu's (2016) observations on the unintended consequences that financial operations can generate.

***b. Operation Pegasus***

Operation Pegasus was a joint Israeli-U.S. law enforcement initiative aimed at dismantling Hezbollah's international money laundering network, specifically targeting the Lebanese Canadian Bank (LCB) for its role in facilitating these activities. The operation had two primary objectives: to shut down LCB's capacity to launder money for Hezbollah and to legally prosecute those involved (Darshan-Leitner & Katz, 2017, p.



277). It officially commenced on February 10, 2011, when the U.S. Treasury designated LCB as a money-laundering institution, effectively severing its access to U.S. financial institutions (Darshan-Leitner & Katz, 2017, p. 279). The operation involved extensive coordination among the U.S. Drug Enforcement Administration (DEA), Harpoon, and Mossad, requiring robust collaboration, communication, and cooperation (Darshan-Leitner & Katz, 2017, p. 199).

The operation culminated in December 2011 with a U.S. \$483 million civil forfeiture action against LCB (Darshan-Leitner & Katz, 2017, p. 280). Following the success of Operation Pegasus and the disruption of its corrupt financial networks, LCB eventually spiraled and ceased operations in 2012 (Darshan-Leitner & Katz, 2017, p. 281). U.S. Attorney Preet Bharara underscored the operation's comprehensive nature, which showcased the effectiveness of international collaboration between law enforcement, intelligence, and military assets in combatting terrorist financing (Darshan-Leitner & Katz, 2017, p. 281).

## **B. THE IMPORTANCE OF IMPLEMENTATION AND WHY CTF IS CRITICAL**

### **1. Proof of Concept**

Harpoon demonstrated the capability of CTF as a significant tool to combat terrorism not only within the sovereign borders of a country but on the international stage. Its use and mobilization of the Israeli military along with its intelligence agency showed a leveraging of people with the requisite knowledge and creativity. The task force paved a way for other groups to exploit the weaknesses of terrorist organizations that can be replicated to cover a broad spectrum of threats. Harpoon successes, alongside the efforts by the multinational Financial Action Task Force (FATF) and U.S. Treasury's Financial Crimes Enforcement Network (FinCrime) have helped to continue to propagate the concept of CTF as a capability that can be leveraged by a multitude of entities. As noted in the introduction sleeve of the Harpoon book "Israeli campaign to target the finances fueling terror organizations--an effort that became the blueprint for U.S. efforts to combat threats like ISIS and drug cartels"( Darshan-Leitner & Katz, 2017, p. 1).

However, with Harpoon at the helm, the success of its operations in freezing, seizing, and



disrupting millions of dollars ultimately pales in comparison to the impact of saving lives and protecting infrastructure by cutting off these terrorist finance streams.

## **2. Continual Adaptability and Championing the Cause**

“War is both timeless and ever changing. While the basic nature of war is constant, the means and methods we use evolve continuously” (U.S. Marine Corps, 1989). This quote, incorporated into what is now Marine Corps Doctrinal Publication 1, speaks to the evolution and adaptability of the Marine Corps. This adaptability is demonstrated through CTF operations, as exemplified by initiatives like Harpoon. Historic case studies like the operations and stories recounted by the authors shed light on the dynamic nature of the fight against terrorist financing. These operations demonstrate both effective kinetic and investigative CTF strategies to evolve in tandem with the increasingly sophisticated methods that illicit actors employ and the financial networks that sustain them. Visionaries like Meir Dagan and General Dudley, as noted in the literature review, have served as essential guiding figures or “North Stars” for Counter Threat Finance (CTF), recognizing and championing its potential as a critical tool within the broader counter-threat arsenal. Their leadership and drive for change have been instrumental in advancing CTF by fostering innovation, building relationships and interagency cooperation, instilling adaptability, demonstrating persistence, and maintaining a global strategic perspective.

Dagan’s approach in creating Harpoon, which brought together diverse experts from military, intelligence, and financial sectors, set a precedent for future CTF operations. As noted in the book, “Dagan wanted to try new ideas, including fine-tuning Israeli efforts to mirror the antiracketeering efforts that the United States Department of Justice had so successfully used against organized crime which connected illegal enterprises to proceeds” (Darshan-Leitner & Katz, 2017, p. 90). This innovative thinking opened new avenues for disrupting terrorist activities and highlighted the importance of adaptability in Blue CTF network mapping strategies.

The success of operations like Green Lantern and Pegasus relied on the ability to quickly adapt to changing circumstances and evolving terrorist financing methods. Despite initial skepticism and resistance from the broader government and defense





communities, these champions are a key component in advocating for the importance of CTF. The successes demonstrated through the task force's operations underscore the effectiveness of CTF, justifying broader and sustained support—a lesson from which the Marine Corps could gain valuable insights. As one Harpoon member stated, “It was all about follow the money. In fighting terrorism, the Arab Bank was like a solar system - every solar system we discovered led to new stars, new planets, and new universes. The money was at the root of everything” (Darshan-Leitner & Katz, 2017, p. 90).

CTF operations will remain crucial as long as adversaries and illicit actors continue to fund their operations through financial networks. The Marine Corps' ability to counter these money streams will rely on maintaining an adaptable and innovative approach. As terrorist organizations increasingly exploit emerging technologies and financial systems, CTF strategies must evolve in response. This evolution may involve leveraging machine learning, artificial intelligence, and big data analytics; addressing the complexities of cryptocurrencies and zero-knowledge proofs; utilizing blockchain analysis; strengthening public-private partnerships; and developing more robust legal frameworks to support CTF operations across international borders (Chainlink, 2024).

The legacy of leaders like Dagan serve as a reminder of the importance of visionary thinking in national security. The ability to identify unconventional solutions to complex problems and to champion these ideas despite initial resistance has been crucial in establishing CTF as a vital component of counterterrorism strategy. As the financial landscape continues to evolve, the need for similar champions who can adapt CTF strategies to meet new challenges remains critical. These individuals must possess not only a deep understanding of financial systems and terrorist operations but also have the leadership skills to drive change across multiple agencies and international boundaries. As to display the comprehensive and adaptable nature of effective CTF operations, U.S. Attorney Preet Bharara stated, “We will use every resource at our disposal to separate terrorists and narco-traffickers, and the banks that work with them, from their illicit funds, even those hidden in foreign accounts” (Darshan-Leitner & Katz, 2017, p. 281).



### **C. KEEPING THE LEGACY BUT PASSING THE TORCH**

With all of its successes, the Harpoon task force gradually diminished over time though it was formally disbanded in 2018 (Becker & Scheck, 2023). The departure of Meir Dagan as Mossad director in 2011 significantly impacted Harpoon's operations, as the text states: "With Dagan no longer at the helm, Harpoon was never the same" (Darshan-Leitner & Katz, 2017, p. 276). Key personnel changes followed, with core members of the task force leaving their positions. Additionally, new leadership at Mossad and other intelligence agencies may have led to a shift in strategic priorities or approaches to counterterrorism financing. Other international partners began to take a more prominent role in targeting terrorist financing networks, as evidenced by Europol and the Financial Action Task Force. However, it is important to note that while Harpoon as a specific task force may have become significantly less active, the concepts and strategies it pioneered continued to influence CTF efforts and developments both in the United States and internationally. The task force's legacy lived on through its impact on global approaches to combating threat financing but leaves a gap in which the scale and resources have not been seen since.

### **D. KEY TAKEAWAYS/SUMMARY**

Harpoon stands as an important case study in the practical application of CTF within the evolving realm of financial and economic warfare. Its successes and methodologies highlight the effectiveness of both Red and Blue operations focused on adversaries' financial networks, positioning CTF as a potent tool within national security strategy. As global conflicts continue to shift toward gray zone, hybrid, irregular, and asymmetric warfare, the lessons learned from Harpoon's operations become more relevant than ever.

The task force's multi-authority, multi-domain approach—combining intelligence gathering, legal action, and direct intervention—serves as a model for modern CTF efforts. Harpoon's adaptability to the complex, transnational nature of threat financing networks underscores the critical need for flexibility and innovation in this field. Its influence on subsequent operations against terrorist groups and drug cartels highlights its role as a pioneer in the domain of CTF. Beyond its immediate impact on Israeli security,



Harpoon's legacy offers valuable insights for other nations facing similar challenges, providing a blueprint for effectively dismantling illicit financial networks. As financial systems become increasingly interconnected and digital—a trend highlighted by Chiu—the tactics pioneered by Harpoon, along with the innovative thinking behind them, may prove even more vital in future conflicts. The task force's emphasis on interagency cooperation and international collaboration offers a valuable model for addressing the global nature of modern financial threats. Harpoon stands as a testament to the potential of financial warfare as a key component of national security strategy. Its operations and methodologies provide essential lessons for defense leaders, military planners and strategists, policymakers, and intelligence agencies as they navigate the complexities of 21st-century conflicts. As the financial and economic dimensions of warfare continue to grow in importance, the Harpoon case study will likely serve as a significant reference for defense, intelligence, and law enforcement organizations for years to come.



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## **IV. ANALYSIS: USMC CTF GAPS, CHALLENGES, AND MODERNIZATION**

This research draws from data sources that highlight some of the lessons learned from historical case studies across a range of operations, organizations, authorities, and areas of responsibility. Examples include the Israeli-led Operation Harpoon, the Shiedog connection, the U.S. Navy weapons seizures in the Arabian Sea, (U.S. Naval Forces Central Command, 2021) and Europol's Operation Oakleaf. Additionally, it explores past and current government policies, doctrines, and reports related to CTF and its implementation across the DoD with a particular focus on its connection to the Marine Corps. This research includes GAO reports spanning the past 20 years, DoD Inspector General reports, and DoD budget documents, providing quantitative data to support our findings and analysis. Academic research on CTF is also reviewed for insights, which, though not directly linking CTF to the Marine Corps, illustrate its value and potential applicability within Marine Corps operations. The relevant data is organized according to themes that integrate these varied sources.

This chapter emphasizes qualitative, prescriptive analysis with graphical and chart-based representations to convey quantitative data and models in an effective way. The connective tissue with these sources comes out as themes interwoven between the sources mentioned earlier, including CTF as an innovative tool, collaboration and communication, standardization and training, policy and doctrine, resource allocation, and the Marine Corps' supporting role in CTF.

The findings and analysis aim to address our central questions: Why would CTF adoption benefit the Marine Corps as a warfighting institution, as demonstrated by historical case studies and academic research? What factors can the Marine Corps address to standardize defensive Blue and offensive Red CTF capabilities to support training, education, and operations? Additionally, the study addresses a notable literature gap by correlating the data gathered with the research questions, emphasizing a significant area for further exploration in support of national security.



All charts and tables not sourced from existing reports were created using direct data from public reports, symposiums, podcasts, and guest speaker notes. These visual aids aim to present both quantitative and qualitative findings in a format suitable for wide dissemination. This chapter is structured into two sections: gaps in the areas of money, time, and people and cultural factors.

## **A. MARINE CORPS FINANCIAL VULNERABILITIES AND GAPS**

This research has identified a significant gap in the widespread investment in CTF capabilities. This lack of investment has a varied impact, particularly on budget allocation, which, in turn, hinders the development of standardized training pipelines. There is a significant gap in tracking knowledge and training related to CTF across the Marine Corps and among personnel who encounter CTF. We found that the concept is not widely recognized or applied across various military occupational specialties (MOS) that could effectively use it to disrupt enemy financial networks and safeguard U.S. funds and assets. According to the Marine Corps mission outlined in 10 U.S.C. § 5063, “The Marine Corps shall be organized, trained, and equipped to provide fleet marine forces of combined arms” (Legal Information Institute, n.d.). Training and equipping is the foundation to every military service organization. However, gaps within the Marine Corps are clearly evident by the limited investment in widespread CTF capabilities. Safeguarding funds is a service obligation to the U.S. government and taxpayers. These specific tools are necessary to enable the Marine Corps to address financial threats effectively. This requires the Marine Corps to not only make structural investments but also shift the culture towards embracing CTF as a military capability that supports law enforcement and other agencies and departments.

### **1. Gap 1: Marine Corps Investment Money, Time, People**

#### ***a. Money***

The monetary investment gap for the Marine Corps CTF can be gleaned from the “train and equip” requirement. The DoD Drug Interdiction and Counter Drug Activities Defense Fiscal Year (FY) Estimates show budgets for the GCCs but no service component for CTF (coded as project number 9301; Drug interdiction and counter-drug activities, 2023). Evidence for this gap in budgeting can be seen in Figure 1, which



highlights the fact that the Marine Corps does not get any budget along with all of the force generating service components, and yet there is an expectation from the GCCs to provide personnel to fit their CTF requirements. It can also be seen in Figure 1 that the enterprise solutions and enterprise intelligence organizations make up a significant portion of the CTF budget which does not include the service components under Title 10.

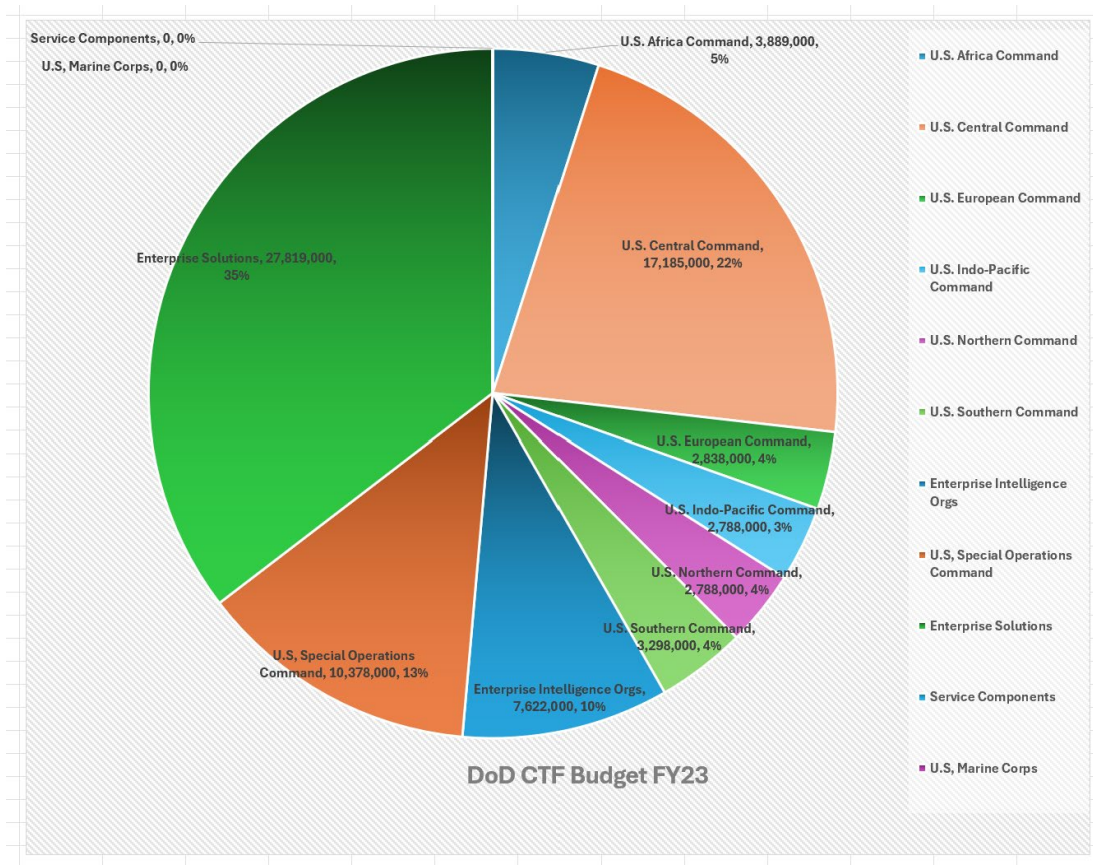


Figure 1. FY23 DoD CTF-Specific Budget According to the DoD's Annual Department of Defense Drug Interdiction and Counter-Drug Activities, Defense FY 24 Budget Estimate Report

Analysis of FY20 to projected FY25 (seen in Figure 2) reveals not only a decrease in funding but also the omission of force-generating service components. This timeline shows a noticeable drop in funding post-COVID-19, which the NATO Centre of Excellence Defence Against Terrorism (COEDAT) notes was a revolution for illicit actors in financial crime innovations (Ryder, 2022). This period shift was further demonstrated by an increase in foreign and domestic crypto crimes (Government Accountability Office, 2023).

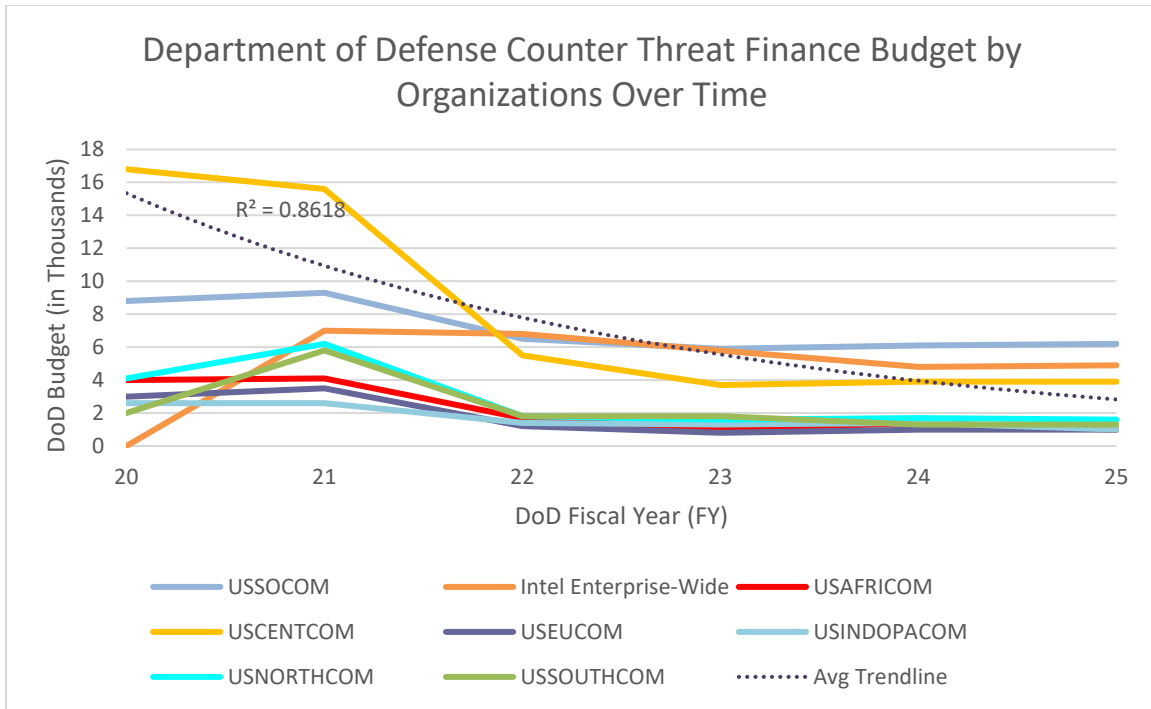


Figure 2. FY23 DoD CTF-Specific Budget According to the DoD’s Annual Department of Defense Drug Interdiction and Counter-Drug Activities, Defense Fiscal Year 20–25 Budget Estimate Report

***b. Time***

The investment gap also extends to time management, as there is no structured approach for generating or retaining knowledge in CTF. While GCCs and USSOCOM are mandated to maintain CTF cells/units (DoD, 2017), the high classification of many CTF products and insights has restricted the dissemination of successes and capabilities to lower levels. This limitation impacts Marine Corps commanders and their staffs, who are unable to plan effectively. Within the Joint Planning Process and Marine Corps Planning Process, CTF integration is hindered when these capabilities remain unknown. Proper incorporation of tools like VTM, financial preparation of the operational environment (FPOE) identification, and targeted FININT collections is impossible without awareness. Also, there is no formal process that exists to integrate CTF into standard MEU work-ups or joint exercises where knowledge of contracting officer (KO) considerations would be essential.

Intelligence support for CTF could include FININT to encompass all other intels, signals intelligence for financial communications targeting, human intelligence focused



on financial operatives, and open-source intelligence tracking financial trends and patterns. Integrating these intelligence streams is critical to developing comprehensive financial-nodal networks and identifying points of intervention.

*c. People*

Personnel who enter CTF billets, both special operations and conventional forces, typically lack CTF training. These individuals generally gain experience through on-the-job-training, becoming “part of the club” and often succeeding in navigating the CTF community. However, as noted in the DoDIG, there is no tracking of these specialized and experienced people through MOS codes or standardized measures. The study also stated that the Services do not track trained CTF personnel who rotate to different geographic locations. In the DoDIG report, the Director of Global Threats is quoted as saying there are “frequent cases of CTF team leaders and analysts moving from one CCMD to another and when CTF personnel move, they bring their knowledge, skills, and experience (including experience in command procedures) with them” (DoDIG, 2021 p. 13). However, frequent changes in CTF personnel resulted in CTF staff relying on their personal experience and knowledge of CTF methods and procedures instead of establishing and relying on formalized or standardized command procedures” (DoDIG, 2021, p.15). This personnel gap is further evidenced by missing training within multiple Marine Corps schoolhouses, with no dedicated or instituted periods of instruction for the Marine Corps Financial, Supply, Contracting, and Intelligence schoolhouses. The only formal accessible training consists of Joint Knowledge Online (JKO) courses totaling 49 hours. This training neither focuses on implementation capabilities nor tailors to the varying implementations across diverse MOS’s that could utilize and operationalize CTF in different innovative ways. The lack of baseline CTF training leaves personnel unable to identify relevant indicators or build necessary relationships once issues are discovered.

**2. Gap 2: Culture Shift Bridging the Gap—USMC Innovation Pivot CTF**

One could argue that the Marine Corps has been defined through its emphasis on direct combat via amphibious operations where success was measured through tangible results on the battlefield. However, as the global security environment has shifted over



the years from traditional warfare toward more irregular and hybrid warfare, the Marine Corps is facing challenges of modernization both structurally and through its operational mindset. Modernization efforts not only require adopting new technologies and equipment but also embracing new capabilities. This is where CTF plays a role. CTF is the tool that can disrupt adversarial financial networks highlighting the evolution of warfare where informational strategies can be as equally important as kinetic actions. Our findings explore the need for the Marine Corps to adopt CTF capabilities as part of its goals to modernize for the future fight.

**a. *Modernization Under Force Design 2030***

Historically the Marine Corps has been a naval expeditionary force in readiness specializing in amphibious warfare and rapid deployment to respond to crises around the world. However, during the wars in Afghanistan and Iraq the Marine Corps adapted to extending itself to more land-based operations shifting away from short-term, high intensity missions. These new mission sets included counterinsurgency, stability operations and nation-building. This evolution required new skills in urban warfare and long-term engagements, which was far from the Marine Corps traditional maritime roots. Commandant General Berger explained in his *Force Design 2030* plan the need for the Marine Corps to evolve yet again. He says, “The Marine Corps is not organized, trained, equipped, or postured to meet the demands of the rapidly evolving future operating environment. I assess that the current force is unsuited to future the requirements in size, capacity and specific capability” (Department of the Navy, 2020, p. 2). This entire plan is meant to act as a springboard for the Marine Corps in its broader effort to modernize itself to be better able to respond to the shifting global security environment. It calls for major changes, and for a comprehensive transformation, shifting the Marine Corps away from outdated platforms adopting new capabilities that make the organization more adaptable in contested environments. However, while changes are occurring and there have been increased investments in technology and equipment and divestments such as the M1A1 Abrams tanks, the Marine Corps is still lacking some key non-kinetic capabilities, including CTF. There have been no findings that would suggest that the Marine Corps has made any steps toward investing or embracing CTF capabilities.



***b. Barriers to CTF Adoption***

We would argue that one of the primary reasons the Marine Corps has not adopted CTF capabilities is due to its mindset. As mentioned earlier, the Marine Corps has been focused on kinetic warfare where success is measured through tangible and visual outcomes that occur on the battlefield. CTF actions cannot always be measured in that way because CTF mainly operates in a non-kinetic space by targeting financial networks of adversaries, undermining the financial systems that support their operations. These results often times are not immediate and may be perceived by commanders and senior leaders as less relevant to the Marine Corps and its units overall mission.

Another barrier to be overcome is the fact that traditionally, CTF has been regarded as a law enforcement function used by agencies such as the FBI, DEA, and Treasury Department to disrupt criminal and terrorist financial networks. The association of CTF with civilian law enforcement has limited its potential recognition as a military tool. In his article for RealClear Defense Charles Barham notes CTF's powerful capability.

Counter Threat Finance is an Irregular Warfare activity that, if properly resourced can be powerful capability for Commanders across the Joint Force and across the spectrum of conflict. This capability can impose costs on our adversaries, particularly in the competitive space short of armed conflict. Counter Threat Finance can be used against the national security threats articulated in the National Defense Strategy and help deter their malign activities. But to do so, Counter Threat Finance must be resourced and developed beyond its current Counter Drug appropriation. Until this occurs, the Department's Counter Threat Finance capability will continue to be suboptimized and marginalized. In the meantime, our adversaries are not waiting. (Barham, 2023, p. 2)

The Marine Corps focus on kinetic capabilities, combined with the mindset that CTF belongs within law enforcement circles, is leading to the delay in any possible integration. It is clear, however, that as warfare and global security environments change, so too must the Marine Corps' strategies to challenge the financial and logistical foundations of its adversaries' operations.



**c.      *Need for Non-Kinetic Capabilities***

The framework addressing the gaps in the Marine Corps capabilities outlined in *Force Design 2030* includes the need to develop new operating concepts and capabilities that extend beyond the traditional approaches of at least the last 20 years. *Force Design 2030* requires the Marine Corps to modernize, and through that modernization it must explore more robust irregular warfare tactics to weaken adversaries through economic, informational and cyber strategies.

Our research shows that CTF fits within this strategy. Any adversary must leverage their financial networks to sustain their operations and having a capability that can target those networks and disrupt them will have a significant advantage. CTF capabilities allow the Marine Corps to impose significant cost to its adversaries without the need for full-scale combat. Barham points out that “CTF also operates across the full spectrum of conflict and is particularly useful in the competitive space short of armed conflict, where most other DoD assets cannot operate. It is here where CTF can maximize deterrent effects” (Barham, 2023, p. 3). Furthermore, as the Marine Corps continues its modernizations efforts under *Force Design 2030*, its role in supporting the joint forces and its operations will increasingly require non-kinetic capabilities. General Berger, the 38th Commandant of Marine Corps, reinforced this idea stating that the Marines must operate at the forefront of military strategy. From larger units down to the smallest level fireteams efforts must be made to excel during peaceful challenges while staying ready to respond if hostilities begin. When confrontation turns violent, these units need the tools and skills to obstruct, diminish, and thwart any hostile actions from opposing forces. This flexibility is crucial for soldiers working in immediate response zones and defensive positions. (Berger, 2021, p. 3)

**d.      *Path Forward***

CTF offers a non-kinetic capability that fits within the vision of *Force Design 2030* and further aligns with the need to expand irregular warfare competencies. General Berger clearly outlined his strategic vision emphasizing the need for the Marine Corps to be able to operate effectively in contested environments. CTF can play a critical role by targeting and disrupting the financial networks that sustain adversaries in the “gray



zone,” where conventional military force is not always the best answer. *Force Design 2030* calls for a more flexible and adaptable Marine Corps that can operate across multiple battlespaces alongside joint forces. CTF, along with cyber and information warfare capabilities, support this vision.

The Marine Corps has the legal authority, through the NDAA and Title 10 of the U.S. Code, to execute activities that support national defense, which would include financial warfare as part of broader military operations. Financial sanctions and counter terrorism laws offer an avenue for the Marine Corps to engage alongside other U.S. agencies as it pertains to financial targeting. The Treasury Department’s Office of Foreign Assets Control (OFAC), which is tasked with enforcing financial sanctions, would and could be greatly assisted through the help of CTF military operations. Similarly, agencies such as the FBI and DEA, who have significant experience dealing with financial investigations, could not only assist the Marine Corps with adoption measures but also benefit from the results of CTF action within the force.

With the appropriate authorities already in place and the strategic need clearly outlined, the Marine Corps is well positioned to integrate CTF into modernization efforts. The right path forward is to do so. The investment in CTF within the organizational structure of the Marine Corps will provide the tools it needs to engage in the full spectrum of warfare and will help to position itself for the future and complex contested environments further supporting the goal of *Force Design 2030*.



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## **V. CTF RED/BLUE: A UNIQUE CAPABILITY SET**

Throughout this chapter the offensive and defensive capabilities of CTF are showcased culminating in a simple diagram shown by Figure 3. These sections are designed to explain the creative lengths and possibilities that CTF could have for integration in the Marine Corps. This chapter aims to highlight the core functionality CTF could provide to Commanders at every echelon and the Marine Corps as a whole.

### **A. OFFENSIVE RED CAPABILITIES: RAIDS**

CTF breaks traditional boundaries by showcasing how fiscal and economic domains can be strategically leveraged. CTF can function as both a “sword and shield” in capable hands, allowing for offensive and defensive applications. CTF has been deployed with the intensity and boldness similar to direct action offensive military operations—referred to in this paper as a Red operation. For example, Darshan-Leitner recounts an Israeli border guard commander’s experience during Operation Green Lantern, highlighting the transformative potential of CTF, “The raid was a discovery of enormous reward. It was like discovering a new element or oil. It opened up possibilities to expand our efforts to stop the money” (Darshan-Leitner & Katz, 2017, p. 107). This statement underscores CTF’s ability to open new pathways for strategic exploitation and innovative approaches within the financial domain.

In this context, CTF’s direct-action approach aligns closely with the Marine Corps’ own tactical campaigns, though it also serves as an information operation. Darshan-Leitner further describes how Meir Dagan, Director of the Mossad (Israel’s premier Institute for Intelligence and Special Operations), executed a high-impact operation, seizing more than 40 million shekels—equivalent to \$5.7 million today—linked to terrorist activities. The operation was designed to send a shock and awe message:

One force headed toward the Central Bank of the Palestinian Authority. Another rushed toward the city’s main branch of the Cairo Amman Bank. The largest contingent raced toward the main Arab Bank branch in Ramallah, as well as four other smaller branches in the area. . . . At precisely 1000 the commandos raced out of their vehicles, rushing to the



main doors of the targeted banks. They breached the fortified doors and secured the teller stations and the rear offices, making sure no armed men were present. Dagan wanted the banks to be raided during business hours to deliver the message that Israel could and would reach into the lives and the pockets of the Palestinians involved in paying for the blood across the Green Line, the demarcation frontier from the pre-1967 War borders. (Darshan-Leitner & Katz, 2017, pp. 104–105)

This account vividly illustrates the dual-use nature of CTF, blending fiscal strategy with information warfare to achieve both practical and psychological effects.

This approach was groundbreaking because not only did it directly target a major banking system during operational hours (which was unprecedented), but it also combined military tactics with financial intelligence to achieve its goals. It demonstrated the most kinetic application of “Red” CTF capabilities, utilizing both seizure and raid tactics to showcase a willingness to take bold, public action against financial institutions suspected of facilitating terrorism financing. Ultimately, it sent a clear message about the extensive reach and strategic power of CTF operations. As a self-professed middleweight service the Marine Corps is poised at a very unique force capable of having the personnel resources to execute at a level above special operations.

This operation in Harpoon demonstrated multiple layers of “Red” CTF capabilities, executed in a highly visible, almost theatrical manner to create psychological impact and deter future illicit financial activities. It aimed not only seizing funds, thereby disrupting the financial stream within the illicit network, but also showcasing the culmination of preparatory actions, such as generating the financial threat network and mapping banking jurisdictions. This approach marked a significant departure from traditional, more covert financial intelligence operations, yet it proved to be a resounding success.

## **B. OFFENSIVE RED CAPABILITIES: STRIKES**

As of the writing of this research, the Israeli and Hamas/Hezbollah conflict rages on. A recent strike in Lebanon marked a significant reemergence of CTF operations when Israeli forces conducted precision strikes against Hezbollah’s financial infrastructure. The recent operation targeted Al-Qard al-Hassan Association (AQAH), which managed





approximately \$750 million in annual Iranian funding and operated a \$3.7 billion loan network (Baker, 2024).

This operation showcased intelligence collection and network mapping which proved critical for the execution stage of the operation. Israeli forces conducted extensive financial network mapping of AQAH's 30-branch system, including underground vault facilities containing "tens of millions of dollars" (Hagari, as cited in Baker, 2024). The operation required sophisticated intelligence collection due to AQAH's dual role as both a legitimate financial institution and alleged terrorist financing mechanism. A parallel can be drawn from how a near peer threat of China operates legitimate financial systems that could be co-opted and freely used as a mechanism for the illicit moving of money. Former Israeli financial intelligence chair Wagman noted AQAH's position as Hezbollah's principal financial institution, highlighting the complexity of targeting intertwined legitimate and illicit financial operations (Baker, 2024).

The operational planning and execution phase demonstrated sophisticated coordination and precision. The operation involved synchronized strikes against 11 locations across Lebanon, incorporating a 20-minute warning system to minimize civilian casualties (Gritten, 2024). The strikes specifically targeted ground-floor financial facilities in mixed-use buildings, demonstrating the precision required in modern CTF operations. However, as Ouais of the Lebanese Center for Policy Studies observed, the target organization likely anticipated such strikes and relocated valuable assets, illustrating the need for adaptive execution plans (Baker, 2024).

Marine Corps integration into similar CTF operations would require significant adaptation of existing capabilities while also developing new ones. Intelligence considerations would necessitate the development of specialized financial intelligence cells integrating traditional Human Intelligence (HUMINT) with financial network analysis. The planning phase would require cooperative integration of a financial impact analysis and FPOE into conventional military planning processes. Execution capabilities would need the enhancement of existing raid capabilities with financial infrastructure targeting expertise. This would include specialized breaching capabilities for



underground facilities and site exploitation units trained in financial document collection which is more than a basic baseline CTF understanding.

A comparable example is the 2016 U.S.-Coalition-led strike on a bank in Mosul, Iraq, where intelligence indicated that the Islamic State of Iraq and Syria (ISIS) had accumulated funds from extortion, black market oil sales, human trafficking, donations, and other illicit sources (BBC, 2016). This target was deemed so critical that U.S. coalition commanders accepted potential casualties to carry out the strike. This operation, as an “operational finish,” highlighted how detailed financial intelligence and precise targeting could lead to significant operational gains. Sustained operations following the strike reduced ISIS’s oil production from 70,000–80,000 barrels per day to 20,000–40,000 barrels per day (S&P Global, 2016).

MEUs and Marine Expeditionary Brigades (MEBs) could integrate CTF capabilities through existing operational frameworks while enhancing specific mission sets. The Abu Sayyaf raid of 2015, described as “the biggest intelligence haul ever by U.S. special forces,” demonstrates the value of raid-focused intelligence collection (S&P Global, 2016). MEUs could integrate financial intelligence collection into existing raid packages, with force reconnaissance and intelligence elements specifically implementing CTF training to identify and exploit financial targets during operations. This integration would build upon the existing MEU capabilities while adding a crucial financial warfare dimension to expeditionary operations (U.S. Marine Corps, n.d.).

Both past and recent strikes demonstrate the importance of precise targeting in CTF operations. The 2016 ISIS strikes in Mosul Iraq employed 900-kg bombs against hardened facilities (BBC, 2016), while the Israeli operations against AQAH required precision targeting of ground-floor facilities in urban environments (Baker, 2024). MEUs could integrate CTF targeting into existing aviation and artillery training, focusing on urban financial infrastructure targets during exercises. This precision striking capability, already inherent in Marine Corps units, could be readily adapted to financial infrastructure targeting with minimal additional training requirements.

MEUs and MEBs could effectively incorporate CTF scenarios into their pre-deployment training programs and exercises. Marine Air Ground Task Force (MAGTF)



training should include financial target packages, while intelligence teams practice financial network mapping. Raid forces could train for document exploitation, and aviation elements could practice precision strikes on mock financial facilities. In addition, war gaming scenarios could incorporate financial targeting objectives to ensure all elements of the MAGTF understand their role in CTF operations.

This analysis of CTF strike packages suggests forward deployed Marine contingents are ideally suited for CTF operations given their expeditionary nature and combined-arms capability. By incorporating financial targeting into existing training cycles and deployment preparations, Marine Corps units could develop a significant CTF capability without major structural changes. The adaptability and scalability of Marine Corps units make them particularly well-suited to integrate these emerging CTF requirements into their existing operational frameworks while maintaining their traditional combat capabilities.

While the Harpoon operations primarily highlight “Red” CTF capabilities, there is an example that touches on defensive or “Blue” aspects. Within the Marine Corps’ Gray Zone paradigm (Department of the Navy, 2020), these defensive measures can include financial signature management, vendor threat mitigation, and financial preparation of the environment. Additionally, this approach involves studying adversarial methods to extract insights that can be adapted and applied for Marine Corps operations, effectively turning adversaries’ tactics to our advantage.

### **C. DEFENSIVE BLUE CAPABILITIES: FINANCIAL SIGNATURE MANAGEMENT**

The phrase “near-peer adversary” these days is central to DoD conversation, highlighting vulnerabilities in how the department currently executes contracts and disbursement payments. As the force in readiness, the Marine Corps conducts crisis response and deterrence operations alongside the Navy in support of the Amphibious Ready Group and Marine Expeditionary Unit (ARG-MEU) concept, as well as the Expeditionary Advanced Base Operations (EABO) concept (Department of the Navy, 2023). Both concepts present areas where CTF integration could have a significant impact.



EABO is defined as “a form of expeditionary warfare that involves the employment of mobile, low-signature, operationally relevant, and relatively easy-to-maintain and sustain naval expeditionary forces from a series of austere, temporary locations ashore or inshore within a contested or potentially contested maritime area to conduct sea denial, support sea control, or enable fleet sustainment” (Department of the Navy, 2023). The low-signature requirement is integral to this definition, allowing operations to continue within contested areas with minimal detection. This approach necessitates innovative financial sustainment strategies, as these operations cannot always rely on traditional, organic logistics, underscoring the value of CTF in enabling more flexible support solutions.

A function of CTF is preventing/countering adversaries from impacting the conduct of our own operations. Exploring more widespread use of cryptocurrencies and other types of informal value transfer systems must be considered due to the possibility of the U.S. dollar not being the dominant currency (Chiu, 2016). Leveraging trade and barter systems to co-opt black markets in austere environments can serve a dual purpose: exploiting dark networks for strategic advantage while mapping local black markets to develop countermeasures for shutdown. This approach aligns with the CTF spectrum, spanning from fiscal preparation of the environment to financial access denial, which was developed in part by General Dudley and her team at United States Army Special Operations Command (USASOC; Dudley, 2021). This idea of supplying active duty military with the tools to barter actually harken back to World War II where the Defense Logistics Agency and the U.S. Navy issued pilots Escape and Evasion Barter Kits which can be described as a sealed black rubber kit containing gold items and a watch (Rathgen, n.d.). The basic idea was that the kit could be used to trade items with locals to facilitate an escape or to assist them with other needs. They were mostly issued in the Pacific theaters of WWII, and some were utilized late into the Korean and Vietnam Wars (National Air and Space Museum, n.d.). Though it may seem farfetched, right now our adversaries are able to track an influx of U.S. dollars into a small market or detect the digital signature of money being drawn from a U.S. account via a linked-analysis of where the accounts are linked. Having a capability to reduce the financial footprint in a creative and subversive way could prove to be advantageous.



With the ARG/MEU structure, the Marine Corps, integrated with the Navy, is designed for crisis response, deploying across its Areas of Responsibility (AORs) to conduct various missions and exercises (Amos, 2014). The arrival of U.S. military ships in foreign ports significantly impacts local economies, not only through personnel spending but, more critically, through resupply contracts issued for essential items like food, specific fuels, parts, and other goods (Houghton, 2018). For larger exercises, these contracts are typically issued well in advance, creating potential vulnerabilities. In regions where near-peer adversaries operate, these procurement activities can unintentionally reveal U.S. operational intentions, allowing adversaries to anticipate movements based on contracting patterns.

This system has proven susceptible to exploitation by bad actors. A recent example is the Fat Leonard scandal, in which a Thai subsidiary of ship support contractor Glenn Defense Marine Asia (GDMA) bribed numerous Seventh Fleet naval officers with cash, luxury gifts, travel expenses, extravagant parties, and even prostitution. In return, GDMA gained confidential and preferential contract privileges and received classified information, including details of U.S. ship and submarine movements and ongoing naval investigations into GDMA (AP News, 2024). This incident underscored a significant vulnerability in the contracting process, highlighting an area that, if left unaddressed, could be exploited by adversaries to extract sensitive information and compromise operational security.

Examining the Shuidong smuggling group from an adversarial perspective offers valuable lessons. This group protected its operations by being “extremely cautious, protecting themselves by building a network of Tanzanian accomplices; they avoided contact with the ivory and ensured only the names of their local co-conspirators, employed as freight agents, appeared on shipping documents” (EIA, 2017, p. 5). Although this example does not involve safeguarding legitimate funds, it demonstrates how criminal organizations use defensive financial tactics to protect illicit operations, underscoring the need for specialized training and education to recognize such methods. The Shuidong group’s approach relied on local legitimate business accomplices to create a layer of separation between themselves and their illegal exports. By masking their identities and ensuring that only the names of local accomplices appeared on official



documents, they maintained plausible deniability and avoided direct contact with contraband. This instance illustrates the sophisticated defensive measures employed by criminal organizations to protect assets and evade law enforcement scrutiny. It highlights the importance of CTF operations being equally sophisticated, capable of penetrating these defenses to trace illicit funds back to the primary actors. Furthermore, understanding these defensive tactics is essential for integrating such insights into Marine supply chain systems and planning. This awareness is crucial for developing effective “Blue” side CTF strategies building it further into the framework, as it enables anticipation and countering of methods used by terrorist and adversary organizations to protect their financial assets and operations (see Figure 3).

#### **D. DEFENSIVE BLUE CAPABILITIES: VENDOR THREAT MITIGATION**

VTM as a concept is classified under “Blue” CTF operations because it primarily serves to safeguard funds, which falls within the financial responsibilities as delineated by the U.S. Marine Corps. VTM focuses on protecting financial assets by assessing and mitigating risks associated with vendors, ensuring that funds are directed securely and responsibly within operational frameworks. VTM integrates seamlessly into the Marine Corps’ operational framework, particularly in expeditionary, crisis response, and forward-deployed contexts. As defined by the DoD VTM is designed to “identify and mitigate threats posed by vendors supporting operations with a focus on those operations outside the United States” (Livingston, 2023, p. 1). VTM addresses a possible fix to a critical vulnerability in the Corps’ supply chain security especially within complex operational environments and falls within CTF’s defensive capabilities.

The Marine Corps, often operating in Marine Corps terms “at the tip of the spear” of U.S. military presence, frequently engages in regions where local economic infrastructures may be compromised or even hostile. VTM focuses on preventing “the use of U.S. contract dollars to fund the enemy” (Livingston, 2023, p. 1), aligning directly with the Marines’ goals to uphold operational integrity. This approach exemplifies what Dudley et al. describe as “financial resilience—hardening against adversarial economic coercion” (2023, p. 48), ensuring the robustness of the supply chain which is critical to Marine operations.



The significance of this resilience is further emphasized by Chiu’s assertion that “all economic systems are based on expectations and trust. When trust is disrupted, the ability of an economic system to function is severely impeded” (Chiu, 2016, p. 1). By implementing VTM, the Marine Corps strengthens trust in its vendor networks, which is a key factor in sustaining operational effectiveness in potentially hostile economic environments. Additionally, VTM reinforces the Corps’ role as a steward of U.S. taxpayer dollars, in line with the 39th Commandant’s planning guidance, which emphasizes maintaining financial progress following the DoD’s recent FY23 audit. The Marine Corps’ emphasis on crisis response, forward positioning, and rapid deployment makes it ideal for implementing VTM. DoD Directive 3000.16 outlines the policy, mirroring CTF’s goal to “deny, disrupt, defeat, or degrade adversaries’ potential ability to introduce national security risks and threats through contracts, grants, and cooperative agreements” (DoD, 2022, p. 3). Incorporating VTM strengthens the Marine Corps’ vendor networks, preserving the trust critical to operational effectiveness and ensuring exclusion of bad actors, such as front companies or corrupt entities, as seen in the “Fat Leonard” scandal within the U.S. Navy’s Seventh Fleet.

VTM’s risk-based approach, targeting “contingency operations outside the U.S. involving active hostilities” (Livingston, 2023, p. 1), aligns precisely with the Marine Corps’ operational model, focusing resources where adversary financing threats are highest. This is increasingly relevant, given Chiu’s warning about the “opacity of modern financial institutions” which makes it “difficult to differentiate between illiquidity and insolvency” (Chiu, 2016, p. 10). The directive’s emphasis on sharing “information on threats posed by vendors with whole-of-government partners as well as allied and partner nations” (DoD, 2022, p. 3) complements the Marines’ regular joint and multinational collaborations. Such cooperation supports what Dudley et al. call the “fiscal preparation of the environment,” which “produces a picture of financial and economic conditions within a geographic area” (2023, p. 49).

Given the Marines’ experience in counterterrorism and the shift toward gray zone and irregular warfare operations, VTM provides a critical Blue CTF capability that commanders and their staffs can leverage. VTM’s proactive measures, including the authority to “restrict, terminate, or void award to such vendors” (Livingston, 2023, p. 1),





equip the Marines to operate effectively in financially opaque environments increasingly encountered in near-peer competition. This left of bang approach aligns with the White Paper on CTF, where Birchum and Ward emphasize activities such as “enforcement of sanctions” and “interdiction of value transfers” (Birchum & Ward, 2021, p. 4)—crucial for the financially austere and complex settings where Marines increasingly operate.

By embedding VTM into its framework, the Marine Corps bolsters its ability to conduct missions securely in challenging expeditionary contexts (see Figure 3). VTM provides essential protection, enhancing the Corps’ adaptable logistics network across diverse environments. This integration illustrates the Marines’ commitment to countering emerging threats and sustaining operational effectiveness, a key element of *Force Design 2030*. As Chiu notes, “In a future scenario where the U.S. no longer has global financial hegemony, the U.S. will need to explore other means to achieve the economic destabilization of a target country” (2016, p. 5). Chiu’s insight suggests the necessity of both defensive and offensive capabilities, like VTM, particularly in areas influenced by adversarial forces.

As financial warfare and economic coercion become central in modern conflicts, the Marine Corps’ adoption of VTM exemplifies a forward-looking approach to these challenges. It reflects an understanding of what Chiu describes as “attacking market confidence” (Chiu, 2016, p. 5), but in reverse. VTM aims to preserve and strengthen market confidence in the military supply chain essential for Marine Corps operations. The Marines’ implementation of VTM aligns with the DoD’s broader strategy, as outlined by Birchum and Ward, which calls for a “lead component for CTF fulfilling the SOCOM requirements as coordinating authority and rectify the findings of the DoD IG report” (2021, p. 1). The adoption of CTF and VTM within the Marine Corps demonstrates their readiness to contribute to this vital aspect of modern warfare.

Integrating VTM into Marine Corps operations significantly enhances their capacity to operate in complex, financially opaque environments. It addresses vulnerabilities in the supply chain, supports the Corps’ expeditionary nature, and aligns with DoD strategies for countering financial threats. As global financial dynamics evolve,





the Marines' proactive approach with VTM places them at the forefront of tackling these emerging challenges.

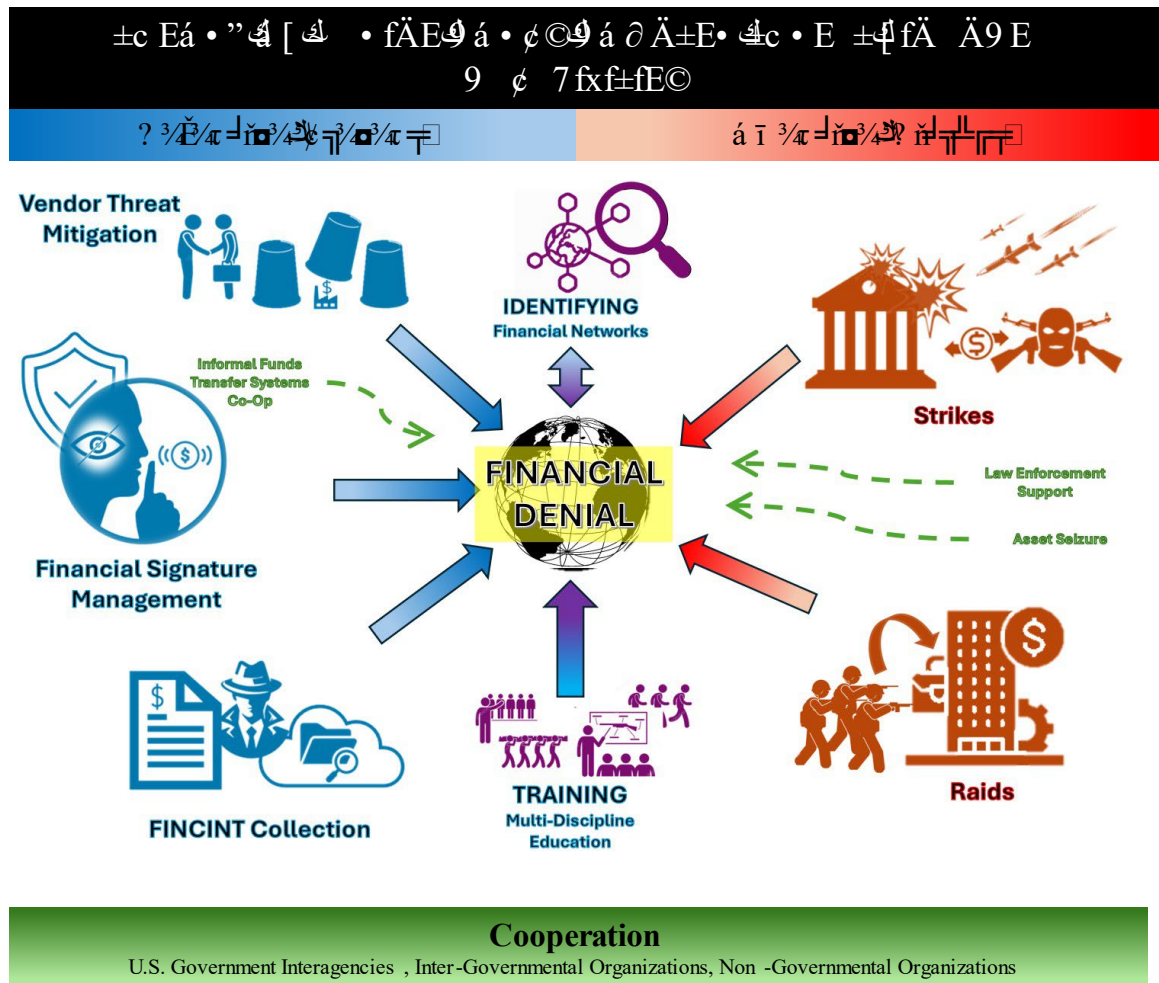


Figure 3. Basic Theory of Marine Corps CTF

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## **VI. CONCLUSION, RECOMMENDATIONS, AND THE WAY FORWARD/FOLLOW ON RESEARCH**

This chapter reinforces the key themes presented throughout this research, leading to the conclusion that the Marine Corps should adopt CTF capabilities. Our recommendations for the Marine Corps regarding CTF are intentionally broad, recognizing the need for further research on proper integration. These recommendations are organized into four main areas: financial and budgetary allocation, training integration, joint and interagency communication and collaboration, and high-level advocacy to support doctrine and policy development.

### **A. RECOMMENDATIONS AND AREAS FOR FUTURE RESEARCH**

First, this research strongly recommends a dedicated monetary investment in CTF capabilities across the Marine Corps organization. Specifically, there should be a budget line for CTF aligned with Title 10 responsibilities to support the GCCs, as outlined in the NDAA Irregular Warfare Annex. Currently, such funding does not exist within the Marine Corps.

Second, the Marine Corps should pursue training initiatives that begin with broad-based education, targeting specific MOSs capable of applying CTF methodologies for strategic gains with minimal operational disruption. A critical first step is establishing mandatory JKO Basic and Advanced CTF coursework (JS-7, 2022). This foundational education would promote innovative thinking across ranks and specialties, particularly benefiting fields such as finance, supply, logistics, contracting, and intelligence, as well as combat-focused roles including infantry, combat engineers, and aviation units. This can be further propagated by issuing out fictitious intelligence (FICINT) stories to convey CTF in a manner that not only highlights varying ways of integration but does so in the style of an easily digestible vignette like what MARSOC has piloted in the Marine Raider 40 story *Imbedded* (Birchum, 2021).

Third, to achieve the joint operational goals outlined in this research, the Marine Corps should establish more comprehensive formal partnerships with key organizations, including USASOC, USSOCOM, Joint Special Operations University, and the Defense



Intelligence Agency (Anderson, 2008). These partnerships would promote knowledge sharing, organizational learning, and the development of robust institutional frameworks. Such collaboration would facilitate the creation of educational and training pipelines to cultivate and track CTF expertise, enhancing support for GCCs and spreading defensive innovations across the service. Utilizing the Army and their strengthening in their Finance Corps lessons can be learned in opening doors for joint partnerships in operationalizing CTF (U.S. Army Financial Management Command, 2022). This initiative would also strengthen the Marine Corps' capability to support Theater Special Operations Commands and Joint Special Operations Commands, increasing its effectiveness in multilateral task forces with global partners and allies.

Lastly, the successful implementation of CTF capabilities requires championing at the Headquarters Marine Corps level, specifically within its innovation divisions. This research recommends establishing a pilot CTF cell that deploys liaison officers to each Marine Expeditionary Force and coordinates with Marine Forces Special Operations Command. This structure would help address operational requirements and serve as a force generator beyond special operations, cultivating innovative thinking within conventional forces.

Further research should examine the optimal organizational structure for CTF integration within the Marine Corps, with particular emphasis on personnel management systems, policy development, and doctrine updates. This future analysis would provide crucial insights for the successful implementation of the recommendations outlined above.

## **B. CONCLUSION**

The evidence presented throughout this research demonstrates that CTF is a critical capability that has an area which it could reside in the United States Marine Corps. When looking at the future fight and as modern warfare increasingly operates in the gray zone in the continuum of peace and conflict, the Marine Corps' absence of a widespread CTF capability framework represents a significant operational gap that must be addressed at the highest echelons of command. The successful implementation of CTF by organizations such as Task Force Harpoon has proven that financial warfare can serve



as both an offensive weapon and defensive shield, as a middleweight force capable of operating across the full spectrum of conflict this capability set falls within Marine Corps' roles (Darshan-Leitner & Katz, 2017).

The research reveals three critical findings. First, the Marine Corps currently lacks the institutional investment in CTF across money, time, and personnel dimensions, as evidenced by the absence of dedicated funding streams and formalized training programs (Department of Defense Office of Inspector General, 2021). Second, the successful integration of CTF capabilities requires a cultural shift within the organization, moving beyond traditional kinetic operations to embrace financial warfare as a core competency aligned with *Force Design 2030*'s modernization initiatives (Birchum & Ward, 2021). Third, the explanation of both offensive "Red" and defensive "Blue" CTF capabilities would enhance the Marine Corps' ability to conduct expeditionary operations while protecting its own financial infrastructure.

The research demonstrates that CTF integration aligns naturally with existing Marine Corps concepts, particularly within MEU deployments and EABO concepts (U.S. Marine Corps, 2021). As Dudley et al. (2023) argue, financial access denial and VTM represent irregular approaches to integrated deterrence that the Marine Corps is uniquely positioned to exploit. The implementation of CTF would enable the Corps to better support GCCs, fulfilling their requirements, while also strengthening their own force protection measures against increasingly sophisticated financial threats.

Looking forward, the Marine Corps must address these capability gaps through dedicated resource allocation, standardized training programs, and formal doctrine development. The creation of a dedicated budget for the service components and designating a lead service component wherein the Marine Corps would be the ideal candidate. Especially with the evolving nature of warfare, particularly in the context of great power competition, demands that the Marine Corps develop robust CTF capabilities to maintain its effectiveness as "the most ready when the Nation is least ready" (Role of the United States Marine Corps, p. 2). The integration of CTF into the Marine Corps' operational framework represents not just an enhancement of existing capabilities, but a necessary evolution in how the service approaches modern warfare.



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