

STANFORD INVESTORS COMMITTEE

SEC vs. Stanford International Bank, Ltd., et al (No. 09-298)

United States District Court, Northern District of Texas

FOR IMMEDIATE RELEASE

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STANFORD FINANCIAL GROUP RECEIVER, INVESTORS, AND OFFICIAL INVESTORS COMMITTEE FILE LAWSUIT SEEKING \$7.2 BILLION FROM TWO PROMINENT INTERNATIONAL LAW FIRMS ACCUSED OF COMPLICITY IN PONZI SCHEME

- *LAWSUIT ALLEGES MIAMI, FLORIDA-BASED GREENBERG TRAURIG AND RICHMOND, VIRGINIA-BASED HUNTON & WILLIAMS COMMITTED LEGAL MALPRACTICE AND AIDED AND ABETTED STANFORD PONZI SCHEME*
- *FORMER STANFORD FINANCIAL GROUP CHIEF OF STAFF YOLANDA SUAREZ ALSO NAMED IN LAWSUIT*

(Dallas, Texas) Ralph Janvey, the U.S. District Court-appointed Receiver for the Stanford Financial Group Ponzi scheme, along with the Official Stanford Investors Committee established separately by the same court, and a class of Stanford Financial Group investors have filed a lawsuit alleging Greenberg Traurig, LLP; Hunton & Williams, LLP; and former Stanford Financial Group employee Yolanda Suarez helped perpetrate the \$7.2 billion Stanford Ponzi scheme.

The lawsuit alleges the law firms and Suarez aided and abetted the Stanford Financial Group in running the second largest Ponzi scheme in U.S. history. The complaint was filed in the Federal District Court in the Northern District of Texas.

The action seeks to recover \$7.2 billion from the law firms for committing legal malpractice and aiding and abetting Stanford's fraudulent activities during their 20-plus year attorney-client relationships with Allen Stanford and the Stanford Financial Group.

According to the complaint, Carlos Loumiet, both as a partner at Greenberg Traurig and later at Hunton & Williams, and former Greenberg Traurig partner turned Stanford Financial Group Chief of Staff Yolanda Suarez played an indispensable role in facilitating the Stanford Ponzi scheme that resulted in the loss of 20,000 investors' savings.

"Loumiet and Suarez worked hand in hand with Allen Stanford and other co-conspirators to design the basic architecture of the Stanford Ponzi scheme," said Ed Snyder of San Antonio-based Castillo Snyder P.C., who filed the complaint as lead counsel for the class of investors and the Official Investors Committee.

"The Stanford Financial Group fraud would not have been able to operate for two decades while stealing billions of dollars from thousands of innocent investors without the material assistance of these law firms and Ms. Saurez's substantial complicity," Snyder said.

“The Defendants helped Stanford establish and operate unlicensed, unregulated, and illegal foreign bank offices in the U.S., and essentially hijack the sovereign island nation of Antigua by taking full advantage of the local political corruption in order to create a safe haven for his Ponzi bank, and even write the laws that governed its operations,” said Snyder.

“Loumiet’s and Suarez’s finger prints are all over the Stanford Ponzi scheme from beginning to end, and to tell the story of Loumiet’s and Suarez’s involvement with Stanford is to tell the story of the Stanford Financial Group itself,” the complaint says.

Receiver Ralph Janvey is represented in the lawsuit by Neligan Foley, LLP, in Dallas, Texas.

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ABOUT THE OFFICIAL STANFORD INVESTORS COMMITTEE

The seven-member Official Stanford Investors Committee was appointed by the U.S. District Court in August 2010 to represent the interests of the approximate 20,000 Stanford Financial Group investors from 113 countries. The committee has filed a number of third-party lawsuits seeking recovery of billions of dollars. Committee members are:

Angela Shaw Kogutt, Stanford Investor

Peter Morgenstern, Attorney for Investors

Ed Snyder, Attorney for Investors

Jaime Pinto Tabini, Attorney for Investors

Dr. John Wade, Stanford Investor

Ed Valdespino, Attorney for Investors

John Little, Court Appointed Examiner