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More Sue Willis Holdings Over Alleged Role in Bank **Fraud**

Mon, August 10, 2009; Posted: 11:43 AM



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DALLAS, Aug 10, 2009 (A. M. Best via COMTEX) -- [WSH](#) | [Quote](#) | [Chart](#) | [News](#) | [PowerRating](#) -- Another group of Venezuelan [investor](#) clients of Stanford Financial Group are suing Willis Group Holdings Ltd., alleging the [broker](#) was a "willing" participant in an alleged \$7 billion fraud scheme that has led to the arrest of R. Allen Stanford.

The suit, filed in the Northern District of Texas in Dallas, seeks class-action status. Plaintiffs seek \$1.6 billion "that was proximately caused by the wrongful conduct of defendants" as well as punitive damages. Also named as defendants are Houston-based broker, Bowen, Michlette & Britt Inc. and Willis of Colorado Inc., the "alter ego of Willis Group and a conduit by which Willis Group conducted its business, including the schemes," alleges the lawsuit.

Like another lawsuit filed in July in Miami, the Latin American investors are claiming they relied on "safety and soundness" letters from Willis and BM&B meant to be used for marketing purposes as proof Stanford was financially sound.

"In doing so, both Willis and BM&B crossed the line from being mere [insurance brokers](#) for the Stanford Financial Group, to joining the sales force, essentially acting as sales agents for the Texas-based [investment company](#)," says the lawsuit.

Like the suit filed in Miami (BestWire, July 21, 2009), Willis Executive Risks Vice President Amy S. Baranoucky and Robert S. Winter, a BM&B financial specialist, are named as defendants. Letters from each are attached as exhibits.

Another similar lawsuit was filed in federal court in Dallas by Mexican investors and made the same allegations.

R. Allen Stanford, faces 21 counts of conspiracy, fraud, bribery and obstruction of justice. He and four others were indicted in late June in Houston on charges from the alleged \$7 billion fraud involving [certificates of deposit](#) issued by an Antigua bank Stanford owned (BestWire, July 21, 2009).

A spokesman with Willis could not immediately be reached.

Earlier this month, Willis named a new [chief executive](#) for its Venezuelan operations (BestWire, July 7, 2009).

Willis is the third-largest broker in the world based on 2008 brokerage revenue, according to Best's Review ranking of global brokers.

Shares of Willis ([NYSE: WSH](#) | [Quote](#) | [Chart](#) | [News](#) | [PowerRating](#)) were \$26.36 in morning trading on Aug. 10, up 0.38% from the previous close.

(By Chad Hemenway, associate editor, BestWeek: Chad.Hemenway@ambest.com)

For full details on Willis Group Holdings Limited (WSH) [click here](#). Willis Group Holdings Limited (WSH) has Short Term PowerRatings of 5. Details on Willis Group Holdings Limited (WSH) Short Term PowerRatings is available at [This Link](#).

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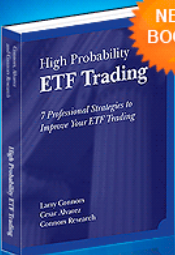
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