

## Eliot Ivan Bernstein

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**Subject:** Proskauer Sued for FRAUD in STANFORD CASE

Proskauer Sued for FRAUD. Where are the criminal charges????????????? They are also being sued for the 8 billion lost by investors, hmmmmm

<http://www.courthousenews.com/2012/02/03/43609.htm>

Friday, February 03, 2012 Last Update: 11:03 AM PT

Receiver Seeks \$1.8 B From Stanford's Lawyers By RYAN ABBOTT

WASHINGTON (CN) - The receiver in Allen Stanford's alleged Ponzi scam seeks \$1.8 billion from Stanford's former attorneys: Thomas Sjoblom, and the law firms he worked for, Proskauer Rose, and Chadbourne Parke, in a federal complaint. Court-appointed receiver Ralph Janvey sued the two law offices and Sjoblom as receiver for the Stanford Receivership Estate, and of the Official Stanford Investors Committee.

He claims Sjoblom turned a blind eye to Stanford's alleged \$7 billion Ponzi scheme and spent years obstructing an SEC investigation.

Janvey sued Proskauer Rose LLP, Chadbourne Parke LLP, and Thomas Sjoblom in an 87-page complaint accusing them of negligence, conspiracy and aiding and abetting fraud.

"From the mid 1980s through February 2009, R. Allen Stanford ('Stanford') - a former bankrupt gym owner from Mexia, Texas - built a financial service empire that at its height boasted 30,000 customers in 130 countries managing billions of dollars in

investment funds," the complaint states. "The empire was comprised of over 140 companies from across the globe, all of which were ultimately owned by Stanford himself. The companies operated under the brand name 'Stanford Financial' with their worldwide headquarters located in Houston, Texas."

But Janvey, and federal prosecutors, say it was all a Ponzi scheme based on the Stanford International Bank's peddling of bogus certificates of deposit.

Janvey claims Stanford's attorney, Sjoblom, a former SEC enforcement lawyer, knew about the scam as early as August 2005, and helped stall the SEC's investigation by using legal tactics to avoid releasing the company's books.

Sjoblom was a partner with Chadbourne at the time; he later joined Proskauer as a partner.

"Sjoblom, a former SEC enforcement lawyer with 20 years experience, at best knew that Stanford was running an unregulated investment company from his base in Houston, Texas in the guise of issuing CDs from an offshore bank in one of the most corrupt offshore fraud havens in the Caribbean," the complaint states. "At worst, Sjoblom knew Stanford was running a Ponzi scheme in August 2005."

Over the next 4 years Sjoblom gradually learned the extent of the scheme, but kept the charade going until he and Proskauer officially withdrew from representing Stanford Financial in February 2009 and sent a message to the SEC "in which he disaffirmed 'all prior oral and written representations made' by Sjoblom to the SEC regarding Stanford Financial and its affiliates from the beginning of his retention in 2005 (while at Chadbourne) through February 2009," Janvey says. (Parentheses in complaint.)

In his request for actual damages, Janvey says: "The Receiver and/or the Committee have suffered the loss of at least \$1.8 billion that was proximately caused by the wrongful conduct of defendants and their conspiracy with Allen Stanford and others as described herein. In the alternative, defendants Chadbourne, Proskauer and

Sjoblom are liable for all damages caused to Stanford Financial, and therefore to the Receiver and/or the Committee, during the time period from 2005 to 2009 during which the defendants participated in the conspiracy to obstruct the SEC investigation into Stanford Financial and SIBL's [Stanford International Bank's] fraudulent sales practices."

Janvey says Stanford misappropriated \$1.8 billion from the Ponzi scheme for himself.

He also seeks punitive damages, for aiding and abetting breaches of fiduciary duties, fraudulent scheme, fraudulent transfers, conversion, conspiracy and negligent retention.

Janvey's lead attorney is Guy Hohmann, with Hohmann Taube & Summers, of Austin.

Co-counsel includes John Heffner, with Strasburg & Price, of Washington, D.C.; Edward Snyder, with Castillo Snyder, of San Antonio; and Nicholas Foley, with Neligan Foley, of Dallas.

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