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## Two US firms being sued by those owed by Stanford for complicity in his fraud

By OBSERVER Media - Friday, November 23rd, 2012.

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Prominent Florida-based Greenberg Traurig and Virginia-Based Hunton & Williams have been slapped with a US \$7.2 billion lawsuit and charged that they committed legal malpractice while aiding and abetting disgraced financier Allen Stanford to execute his fraudulent investment scheme.

The lawsuit has been filed by Ralph Janvey, the United States District Court-appointed receiver for the Stanford Financial Group, along with the official Stanford Investors Committee established separately by the same court, and a class of Stanford Financial Group investors against the law firms and former Stanford Financial Group employee Yolanda Suarez.

The lawsuit alleges the law firms and Suarez aided and abetted the Stanford Financial Group in running the second largest Ponzi scheme in US 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 him 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 PC, 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 US, 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 fingerprints 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.

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