

Eliot I. Bernstein

Subject: Emailing: Did Pendergest-Holt Lawyer Up Too Late - Law Blog.htm

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Did Pendergest-Holt Lawyer Up Too Late?



Former Stanford Financial chief investment officer Laura Pendergest-Holt, [criminally charged](#) last week for misleading federal investigators, now has a fleet of lawyers working on her cases. She's reportedly using a team from the Salt Lake City-based firm [Parsons Behle & Latimer](#) in her civil dustup with the SEC and Houston-based attorney [Dan Cogdell](#) in her criminal case.

But did Pendergest-Holt lawyer up too late? That's the question asked by the American Lawyer's Zach Lowe in a [recent dispatch](#) in *Amlaw Daily*.

Here's the deal: Pendergest-Holt (pictured, left) was charged last week with lying to lawyers for the Securities and Exchange Commission during testimony she gave on February 10. But according to *Amlaw*, the only defense lawyer in the room with Pendergest-Holt that day was Proskauer Rose partner [Thomas Sjoblom](#) (say: show-bloom), a veteran white-collar defense lawyer and former SEC staffer.

Thing is, Sjoblom (pictured, right) was *technically* the lawyer for Stanford, not Pendergest-Holt. During the meetings with the SEC he twice made this clear. As such, his duties lay with the company, not necessarily a single senior official. "It's not an obvious distinction for layperson to make—this idea that the lawyer is representing you only insofar as you are an official of the company," said NYU's Stephen Gillers to *Amlaw*. "Which is why very often the witness needs separate counsel."



Sjoblom did, however, have an ethical duty to tell Pendergest-Holt that this was the situation, though whether he did or not is unclear. (Sjoblom did not return *Amlaw*'s calls seeking comment.)

"You should always have your own lawyer," Peter Henning, a former SEC and Justice Department prosecutor who now teaches criminal law at Wayne State University Law School, told *Amlaw*. "Always. At some point, the individual's interest and the company's interest are going to diverge."

The SEC, for its part, is not under any obligation to stop questioning someone who doesn't have his or her own lawyer, experts say.

"Ms. Pendergest-Holt was fully apprised of her rights," said SEC lawyer Kevin Edmundson says. "We don't play hide the football here."

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0 minutes ago

Eliot Bernstein wrote:

To all those scammed, start looking at PROSKAUER ROSE the lawyers behind the STANFORD FRAUD, demand that they be arrested if they coached to mislead investigators, nothing like a lawyer to squeal like the proverbial pig. Perhaps they have big liability insurance policies and the likes or nice cars and houses, there soon should be a long line of angry pitchfork wielding people from Stanford looking at the former man from the SEC Enforcement Department Sjoblom, misleading the SEC and investors for Stanford. Pitchforks free @ <http://www.inwewit.tv>

9 minutes ago

Eliot Bernstein wrote:

what a joke, does this blog research legally? Read her statement to the SEC in the SEC complaint, where she is asked if she, not the company is represented and she states yes and Proskauer counsel Sjoblom enters his name as her counsel into the record.

5 Q [KING SEC] And, MS. Holt, are you represented by counsel

6 today?

7 A I am....

8 MR. KING: If counsel would Make an appearance for

9 the record, please.

10 MR. SJOBLOM: Sure. My name is Thomas V. Sjoblom with

11 the law firm Proskauer Rose, representing the company.

Sjoblom does not state he represents only the company and her only on a corporate basis as an officer of the company until later when he is directly confronted. No, it is after the SEC representative has asked several questions and Sjoblom has acted as her counsel in answering and responding to their questioning of her, when the SEC dude clarifies matters. SEC initially refers to Sjoblom and here is the actual transcript

10 MR. SJOBLOM: Sure. My name is Thomas V. Sjoblom with

11 the law firm Proskauer Rose, representing the company.

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12 Mr. King, before we start, may I make a few

13 statements? First all has there been a criminal referral

14 in this matter?

15 MR. KING: ~ Mr. Sjoblom I think your client — you

16 and your client were provided with SEC Form 1662. SEC form

17 1662, which your client has in front of her, lays out routine

18 uses of information provided to the commission.

Here he is representing this 24 yr old Corporate Genius at Stanford Financial Holt personally. Now Sjoblom is no new comer to Stanford Financial game it looks like being an SEC official for enforcement for many years prior to Proskauer he felt he had this thing tightly wrapped at the SEC for SIX YEARS.

22 MR. SJOBLOM: currently are you working together

23 with the United States Attorney Office in the Northern

24 District of Texas or any other United States Attorneys

25 office?

1 MR. KING: Mr. Sjoblom, I just referred you to SEC

2 Form 1662.

3MR. SJOBLOM: okay. Next before you start asking

4 questions, as we've discussed with Mr. Edmundson previously

5 and with many of your predecessors going back four or five

6 years, there's certainly an issue here whether or not the

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7 certificates of deposit are securities. So I have an
 8 objection to the purported jurisdiction of the SEC over this
 9 instrument.
 10 Secondly, it's my view that the bank is located –
 11 that's Stanford International Bank — is located outside the
 12 jurisdiction of the United States and there is no
 13 jurisdiction by the SEC over that bank and its product lines
 14 and, hence, over the information that, I am sure, you're going
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 15 to seek to elicit today.
 16 Finally, I would just say that, together with Mr.
 17 Edmondson we have agreed this morning that in as much as
 18 Mrs. Holt's testimony undoubtedly will refer to banking
 19 information, account information, portfolio information and,
 20 therefore implicate the documents of the bank, which are
 21 subject to bank secrecy under Antigua law we have agreed
 22 there will not be a waiver of that issue and that
 23 confidentiality, even though Mrs. Holt is going to testify to
 24 those questions. So I'd reserve all of those objections as
 25 we move forward and have them on the record. Thank you.

NOW it is here that Sjoblom finally is questioned as to who he represents, note up until this point Holt thinks she is represented and Sjoblom has acted in that capacity in answering questions, he has offered no distinction for her to know. The SEC dude even asks her if she wants to proceed or get counsel and she still thinks, perhaps, that she is represented, she is 24 and a front for a criminal organization, with the criminal organizations attorney sitting right there and misleading this poor lamb. When Holt was initially asked about being represented Sjoblom was looked at as her personal counsel, if not who was she referring to? If the SEC did not clarify Clarise (Holt) would have thought she was represented by Sjoblom who coached her, did he fail to tell her to get personal counsel, oops that would have let the cat...

1 MR. EDMUNDSON: just so were clear. Mr. Sjoblom,
 2 do you represent the witness here today?
 3 MR. SJOBLOM: I represent the company Stanford
 4 Financial Group and affiliated companies.
 5 MR. KING: And do you represent anybody else in
 6 connection with this matter?
 7 MR. SJOBLOM: I represent the companies is who I
 8 represent.
 9 MR. KELTNER: Does that include the bank?
 10 MR. SJOBLOM: Not that I — Not my understanding.
 11 My understanding, I represent Stanford Financial Group and
 12 affiliated entities inside: the United States. That's what my
 13 understanding is.
 14 MR. EDMUNDSON: Just so we're clear. As I
 15 understand your statement, you do not as far as you're
 16 concerned, represent the witness here today?
 17 MR. SJOBLOM: I represent her insofar as she is an
 18 Officer or director of one of the Stanford affiliated

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 19 companies.
 20 BY MR EDMUNDSON
 21 Q Ms. Holt. are you ready to proceed?
 22 A Yes
 23 Q Okay. Would you like to have personal
 24 representation of counsel before proceeding?
 25 A No.

OMG Holt turns down counsel, she is riave but in charge of 8 billion of scheme, please Mr. Sjoblom should have been arrested here but he digs himself far deeper, read the stuff guys, your suppose to be a legal rag not a lawyer protection blog. Hope PROSKAUER ROSE has reported their liabilities in this matter to all regulators and liability insurance carriers. NaNaNa - Hey Hey...
 MR. KING:
 18 Q okay who did — without telling me the substance
 19 of the conversation who did you meet with in preparation for
 20 your testimony today?
 21 A Mr. Sjoblom
 22 Q Anybody else?
 23 A In preparation of my part, no
 24 Q okay. You said this morning that you spoke with
 25 Mr. DAVIS on the telephone correct?

Sbojloj also appears to be coaching employees and cooperating witness 1,2,3 at an airport hanger. Proskauer Rose is also in TRILLION DOLLAR FEDERAL LAWSUIT
 Docket 08-4873-cv United States Court of Appeals 2nd Circ.
 on appeal from Judge Shira Scheindlin @ USDC SDNY Case 07civ1196 legally related to a WHISTLEBLOWER Case (07cv09599)
 Anderson v The State of New York, et al.,

1 day, 4 hours ago
Truckbomb wrote:
 The federales are salivating over this mistake. They "set her up like a bowling pin" (according to her own lawyer) and are using her evasions to get to the "Big Enchalida., Stanford. She will sing like a canary once the federales paint the picture of cold cut sandwiches for lunch in a confined space. Can you spell Martha Stewart?

1 day, 7 hours ago
Joe Lawyer wrote:
 It's outrageous that the company sent her to talk to the SEC without her own counsel. It's also hard to believe that the company lawyer, who from the FBI affidavit appears to have known that she was perjuring herself, let her continue. I wonder if she was instructed to deny meeting with Stanford and Davis to prepare for her testimony? The company lawyer should have known it was likely that the gov't had sources in the company who would reveal her perjury. Lying to the gov't is never an effective defense strategy, it just digs you a deeper hole.

1 day, 8 hours ago
Peter from Houtson wrote:
 Her criminal lawyer is top notch

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