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## Stanford's Ex-Lawyer is on the Hot Seat

Posted by: Matthew Goldstein on May 13

Thomas Sjoblom, the hot-shot securities lawyer, who once represented disgraced financier R. Allen Stanford, is increasingly finding himself mired in a legal pickle.

The Proskauer Rose partner does not come off looking well in the two-count indictment federal prosecutors filed Tuesday against former Stanford Financial Group executive Laura Pendergest-Holt. Sjoblom, identified only as "Attorney A" in the indictment, is accused of making "false and misleading statements" to securities regulators. Federal prosecutors allege "Holt, Attorney A and others" gave misleading statements to the Securities and Exchange Commission "in order to persuade them to delay" taking testimony from Stanford and his chief financial officer Jim Davis.

Sjoblom, a former SEC lawyer and former federal prosecutor, hasn't yet been charged with any criminal wrongdoing. So far, the only person charged with a crime in the Stanford investigation is Pendergest-Holt, the financial firm's 35-year-old chief investment officer. Still, that doesn't mean Sjoblom is out of the woods. Even Stanford, who insists he did nothing wrong, concedes it's only a matter of time before prosecutors haul him into court on criminal charges.

Dan Cogdell, one of the lawyers representing Pendergest-Holt, says his client will be arraigned Thursday in federal court in Houston and will plead innocent. "It is hardly a reach to "fill in the blanks" and safely assume that Sjoblom is "Attorney A", Stanford is "Executive A" and Davis is "Executive B," he says. "Why the Government is attempting the ruse of not identifying them by name is a question only the Government can answer. As for Laura, she is emphatic about her innocence and we look forward to trying her case in a courtroom."

For his part, Sjoblom has been keeping a low-profile ever since the SEC filed a civil complaint against Stanford, Davis and Pendergest-Holt on Feb. 17, and charged the trio with running an \$8 billion Ponzi scheme. Phone calls to his Washington, D.C. office continue to go unreturned. And the same goes for emails seeking comment. His white-collar criminal defense attorney, James Cole, also isn't returning requests for a comment. A Proskauer spokesman, in a prepared statement, said: "Given the ongoing nature of the various investigations and proceedings, it would be inappropriate to comment further."

Much has been made in the legal press of Sjoblom's decision to send a private note to the SEC on Feb. 14, in which the lawyer said he was withdrawing from representing Stanford's firm. Many in the legal [world](#) praised Sjoblom's "noisy withdrawal" and said it may have tipped off the SEC that something was amiss at Stanford's firm. Proskauer, in its statement said: "The firm and Mr. Sjoblom disaffirmed all prior statements made in the course of that representation." But the 11-page indictment against Pendergest-Holt paints a much more troubling picture for Sjoblom

In fact, the indictment alleges that Sjoblom, a/k/a Attorney A, played a pivotal role in persuading the SEC to delay its planned interviews of Stanford and Davis. The court filing quotes Sjoblom as telling regulators that Stanford wasn't involved in the "nuts and bolts" of the firm's operation. It also quotes him telling Pendergest-Holt that in her testimony to the SEC, she needed to "rise to the occasion."

Prosecutors have charged Pendergest-Holt with both obstructing an investigation and a related conspiracy offense. They allege she misled the SEC about her knowledge of where Stanford's bank in Antigua invested its money. The Antigua bank, of course, is the one that sold tens of thousands of allegedly bogus certificates of deposit to investors. The artificially inflated CDs are at the heart of the Ponzi scheme allegation.

Now if Sjoblom did indeed tell regulators that Stanford was out of the loop, when it came to managing the bank's investments that seems absurd. Stanford was the sole shareholder of both the firm and the Antigua bank. It will be hard for the 59-year-old Texan to argue he didn't know what was going on at the company he single-handedly controlled.

It's also pretty shocking that SEC investigators would have agreed to Sjoblom's suggestion that Pendergest-Holt was a better person to interview than either Stanford or Davis. But that's what happened.

It's not clear how this will all play out for Sjoblom. His attorney may yet convince prosecutors that their interpretations of his actions are incorrect. May be Sjoblom really did believe that Pendergest-Holt would be in a better position to testify about the bank's investment portfolio than either Stanford or Davis.

But this much is certain: Sjoblom's reputation may have suffered a lasting taint from his work for Stanford and his now defunct firm.

Updated May 14

Pendergest-Holt, as expected, pleaded innocent today to charges she obstructed an SEC investigation. Her bond was continued at \$300,000.

## Reader Comments

### Deepak Suri

May 13, 2009 10:08 PM

As you sow, So Shall you reap.

### Eliot Bernstein

May 13, 2009 10:23 PM

MADOFF + STANFORD + DREIER + SATYAM + FISERV + ALBERT HU = PROSKAUER ROSE & FOLEY & LARDNER

Foley & Lardner partner Patricia J. (Trish) Lane represented FISERV, sue Foley, read on.

Investors who have been burned in these scams should start to seek redress from the lawyers who were involved with these scams. I personally have been trying to notify regulators and authorities of a ONE TRILLION DOLLAR scam that is putting states like New York and Florida at huge risk, as well as, companies like Intel, Lockheed, SGI and IBM. The states and companies involved in the fraud fail to acknowledge the risk exposing shareholders and citizens to impending liabilities. Investigators, courts and federal agents ignoring the crimes and evidence, including a car-bombing attempt on my life. I know how Harry Markopolos felt trying to expose Madoff in a world without regulation.

Did I hear Proskauer Rose is involved in Madoff (involved many clients too) and acted as Allen Stanford's attorney. Investors who lost money in these scams should start looking at the law firm Proskauer's assets for recovery. First, Proskauer partner Gregg Mashberg claims Madoff is a financial 9/11 for their clients, if they directed you to Madoff sue them. Then, Proskauer partner Thomas Sjoblom former enforcement dude for SEC and Allen Stanford attorney, declares PARTY IS OVER to Stanford employees and advises them to PRAY, this two days before SEC hearings. Then at hearings, he lies with Holt to SEC saying she only prepared with him but fails to mention Miami meeting at airport hanger. Then Sjoblom resigns after SEC begins investigation and sends note to SEC disaffirming all statements made by him and Proskauer, his butt on fire. If you were burned in Stanford sue Proskauer.

Proskauer Rose and Foley & Lardner are also in a TRILLION dollar FEDERAL LAWSUIT legally related to a WHISTLEBLOWER CASE also in FEDERAL COURT. Marc S. Dreier, brought in through Raymond A. Joao of Meltzer Lippe after putting 90+ patents of mine in his own name, is also a defendant in the Federal Case. The Trillion Dollar suit according to Judge Shira Scheindlin is one of PATENT THEFT, MURDER & A CAR BOMBING. For graphics on the car bombing visit [www.iviewit.tv](http://www.iviewit.tv).

The Federal Court cases

United States Court of Appeals for the Second Circuit Docket 08-4873-cv - Bernstein, et al. v Appellate Division First Department Disciplinary Committee, et al. - TRILLION DOLLAR LAWSUIT

Cases @ US District Court - Southern District NY

(07cv09599) Anderson v The State of New York, et al. - WHISTLEBLOWER LAWSUIT

(07cv11196) Bernstein, et al. v Appellate Division First Department Disciplinary Committee, et al.

(07cv11612) Esposito v The State of New York, et al.,  
(08cv00526) Capogrosso v New York State Commission on Judicial Conduct, et al.,  
(08cv02391) McKeown v The State of New York, et al.,  
(08cv02852) Galison v The State of New York, et al.,  
(08cv03305) Carvel v The State of New York, et al., and,  
(08cv4053) Gizella Weisshaus v The State of New York, et al.  
(08cv4438) Suzanne McCormick v The State of New York, et al.  
( ) John L. Petrec-Tolino v. The State of New York

## Big Al

**May 14, 2009 10:14 AM**

Stanford hired Sjoblom, a former SEC career insider, to keep the SEC at bay and he hired Bernie Young, a former NASD career insider, to deal with FINRA. Both have to be considered an regulatory insiders selling influence with former colleagues. In my opinion, both of those guys need to be made examples of and the insiders at FINRA and the SEC who assisted Sjoblom and Young need to have their careers ended.

Going back to business as usual within the regulatory agencies is simply unacceptable. The process of regulators spending 20 years on the inside just to go into the industry to ensure companies are allowed to violate lawful obligations is disgusting.

## Tom

**June 2, 2009 05:02 PM**

Under the Republicans all regulatory bodies were muzzled, not just the SEC.

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The screenshot shows a video player interface. At the top, there is a logo for 'OPEN' and a button that says 'NOT A CARDMEMBER? APPLY NOW'. Below the logo are links for 'BIO' and 'EMBED'. The main video area shows a man with long blonde hair speaking, with a large play button overlaid. Below the video, the title 'Branson on Business: The economy' is displayed, followed by 'Video by: OPEN Forum' and a five-star rating. A navigation bar includes categories: 'finance', 'marketing', 'innovation', 'leadership', and 'spotlight'. Below this are three video thumbnails with titles and 'WATCH NOW' buttons: 'Branson on Business: The economy', 'Branson on Business: "It's up to all of us entrepreneurs"', and 'Operating in a tough economy'. At the bottom, there is a text box: 'Attend upcoming events offering expertise and insight for the business owner.' and a 'FIND EVENTS' button.

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