

Allen Stanford

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Allen Stanford (born March 24, 1950) is a former prominent financier and sponsor of professional sports who is serving a 110-year prison sentence,^[2] having been convicted of charges that his investment company was a massive Ponzi scheme and fraud.^{[3][4][5]} Stanford was the chairman of the now defunct Stanford Financial Group of Companies. A fifth-generation Texan who once resided in Saint Croix, U.S. Virgin Islands, he holds dual citizenship, being a citizen of Antigua and Barbuda and the United States. He contributed millions of dollars to politicians in both Antigua and the United States.^[6]

In early 2009, Stanford became the subject of several fraud investigations, and on February 17, 2009, was charged by the U.S. Securities and Exchange Commission (SEC) with fraud and multiple violations of U.S. securities laws for alleged "massive ongoing fraud" involving \$7 billion in certificates of deposits.^{[4][5]} The Federal Bureau of Investigation (FBI) raided Stanford's offices in Houston, Texas; Memphis, Tennessee; and Tupelo, Mississippi.^[7] On February 27, 2009, the SEC amended its complaint to describe the alleged fraud as a "massive Ponzi scheme".^[8] He "voluntarily surrendered" to authorities on June 18, 2009.^{[9][10]} On March 6, 2012, Stanford was convicted on all charges except a single count of wire fraud.^[11]

Contents

- 1 Early years
- 2 Career
- 3 Legal troubles
 - 3.1 Ponzi scheme and fraud convictions
 - 3.2 Other business matters
 - 3.2.1 Tax liens
 - 3.2.2 Money laundering investigation
 - 3.2.3 Trademark infringement lawsuit
- 4 Knighthood and revocation
- 5 Other interests
 - 5.1 Cricket

Allen Stanford



Allen Stanford mug shot, 2009

Born	March 24, 1950 <div>Mexia, Texas, U.S.</div>
Nationality	American/Antiguan
Citizenship	United States, Antigua and Barbuda
Education	Eastern Hills High School (1974) <div>Baylor University, B.A., finance</div>
Occupation	Former Chairman and CEO Stanford Financial Group (now defunct)
Known for	Businessman in the financial services sector, Ponzi scheme, involvement in Stanford Super Series
Net worth	▼US\$0 (2012) ^[1]
Spouse(s)	Susan Stanford (separated)

- 5.2 Media

- 6 See also
- 7 References
- 8 External links

Early years

Stanford grew up in Mexia, Texas. His father, James Stanford, is former mayor of Mexia and a member of the Board of Directors of Stanford Financial Group. His mother, Sammie, is a nurse. After his parents divorced in 1959, Stanford and his brother went to live with their mother. Both of his parents remarried.^{[12][13]}

Stanford graduated from Eastern Hills High School in Fort Worth, Texas.^{[13][14]} In 1974, Stanford graduated from Baylor University in Waco, Texas, earning a B.A. degree in finance.^{[15][16]}

Career

Stanford started in business in Waco, Texas, opening a bodybuilding gym that failed.^[17] His first success in business came from speculating in real estate in Houston after the Texan oil bubble burst in the early 1980s;^[18] his partner in this venture was his father, James: the two men made a fortune in the 1980s, buying up depressed real estate and selling it years later as the market recovered. After his father retired in 1993, Stanford took control of a company with 500 employees.^[19]

Stanford moved to the Caribbean in the 1980s, first to Montserrat, then to Antigua.^[19] With Stanford Finance, he started a bank on the island of Montserrat in 1985, Guardian International Bank; he moved it to Antigua during a British crackdown on Montserrat's offshore-banking industry in the 1980s, renaming it Stanford International Bank, an affiliate of Stanford Financial.^[16]

Early in 2007, Stanford and Baldwin Spencer, prime minister of Antigua and Barbuda and formerly an ally, began verbally feuding in public.^[20]

In 2009, Antigua's Financial Services Regulatory Commission named a British firm, Vantis Business Recovery Services, the receiver for Stanford International Bank and Stanford Trust Company, the Associated Press reported.

Legal troubles

Ponzi scheme and fraud convictions

Main article: Stanford Financial Group

Reports surfaced in early February 2009 that the SEC, the FBI, the Florida Office of Financial Regulation, and the Financial Industry Regulatory Authority (FINRA), a major U.S. private-sector oversight body, were investigating Stanford's company Stanford Financial Group,^[21] questioning the consistently higher-than-

market returns which Stanford International Bank claimed to make for its depositors.^[22] A former executive told SEC officials that Stanford presented hypothetical investment results as actual historical data in sales pitches to clients.^[23] Stanford claimed his CDs were as safe as, or safer than, U.S. government-insured accounts.^[24] A leaked cable from the U.S. Embassy in the Bahamas reported as early as 2006 that companies under Stanford's control were "rumored to engage in bribery, money laundering, and political manipulation." The U.S. Ambassador to the Bahamas at the time was reported to have "managed to stay out of any one-on-one photos with Stanford" during a charity breakfast event.^[25]

Federal agents raided the offices of Stanford Financial on February 17, 2009,^[26] and treated it as "a kind of crime scene — cautioning people not to leave fingerprints."^[27]

The SEC charged Allen Stanford with "massive ongoing fraud" centered on an eight-billion-dollar investment scheme.^{[4][28]} Stanford's assets, along with those of his companies, were frozen and placed into receivership by a U.S. federal judge,^[29] who also ordered Stanford to surrender his passport.^[30]



Federal Detention Center, Houston, where Stanford is held

CNBC later reported that Stanford tried to flee the country on the same day as the raids on his headquarters: he contacted a private jet owner and attempted to pay for a flight to Antigua with a credit card, but was refused because the company would accept only a wire transfer.^[31]

FBI agents, acting at the request of the SEC, on February 19 located Stanford at his girlfriend's house near Fredericksburg, Virginia, and served him with civil legal papers filed by the SEC.^[32] Stanford was not arrested until June 18, 2009.^[33] Stanford surrendered his passport to federal prosecutors, and hired criminal defense lawyer Brendan Sullivan, known for having represented Oliver North.^[34] The SEC often files civil charges before criminal charges are filed.^[35]

Following the allegations, various governments took over Stanford's business operations. The Eastern Caribbean Central Bank (ECCB) announced that it had taken over the local operations of the Bank of Antigua (BOA) which would be renamed the Eastern Caribbean Amalgamated Bank (ECAB).^[36] The Venezuelan Government also took over the Stanford Bank Venezuela, the local branch of Stanford's bank in that nation.^{[37][38]}

On February 27, 2009, the SEC said that Stanford and his accomplices operated a "massive Ponzi scheme", misappropriated billions of dollars of investors' money and falsified the Stanford International Bank's records to hide their fraud. "Stanford International Bank's financial statements, including its investment income, are fictional," the SEC said.^{[8][39]} In an interview on April 20 at the law offices of Houston criminal attorney Dick DeGuerin, however, Stanford denied any wrongdoing. His companies had been well-run, he claimed, until the SEC "disembowelled" them.^[27]

On June 18, 2009, Stanford was taken into custody by FBI agents.^[40] According to DeGuerin:

Federal agents in black SUVs surrounded his girlfriend's house this afternoon, and just sat there. I told him to walk out and introduce himself. So he did, and he asked them, 'If you've got a

warrant, take me into custody. If you don't, I'm going to Houston.' And they did, so they arrested him.^[9]

On June 25, 2009, Stanford appeared in a Houston court and pleaded not guilty to charges of fraud, conspiracy and obstruction.^[41] His lawyer claimed that Stanford had resorted to liberal alcohol intake to grapple with the strain of the proceedings.

On August 27, 2009, Stanford was admitted into the Conroe, Texas Regional Medical Center. He was being transported from the private prison in Huntsville, Texas to the Federal Courthouse in Houston to attend a hearing concerning his attorney, who had asked the court to be dismissed from Stanford's case. En route, Stanford complained of a racing heart.^[42]

On September 26, 2009, Stanford was hospitalized due to injuries sustained in a fight with another inmate at the private Joe Corley Detention Facility. His injuries were described as non-life threatening.^[43]

Stanford's trial date was set for January 2011,^[44] but this was delayed due to his poor health.^[45]

Stanford, Federal Bureau of Prisons #35017-183, is incarcerated at the Federal Detention Center, Houston.^[46] In February 2011 Stanford issued a counter-claim of \$7.2B of damages against the FBI and the SBC.^[47]

In May prosecutors dropped seven charges against Stanford, leaving 14 charges ongoing.^[48]

By November 5, 2011, Stanford was being held at the Federal Medical Center, Butner, North Carolina, part of the Butner Federal Correctional Complex.^[49] Stanford's attorneys claimed that their client was unfit to stand trial due to amnesia resulting from his sustained injuries. On December 22, 2011, however, he was found competent to stand trial by a U.S. District Judge.^[50]

On January 24, 2012, Stanford entered the Houston Federal Courthouse, U.S. District Judge David Hittner presiding, and the trial began.^{[51][52]} He was convicted by jury as the leader of a Ponzi scheme worth \$7 billion in March 2012.^[53]

On June 14, 2012, Stanford was sentenced to 110 years^[54] in prison for cheating investors out of more than \$7 billion over 20 years in one of the largest Ponzi schemes in U.S. history.^{[55][56]}

Other business matters

Tax liens

The United States Court of Appeals for the Fifth Circuit, affirming much of a United States Tax Court's ruling, found that Stanford and his wife, Susan, under-reported their 1990 federal taxes by \$423,531.36.^[57] Public records suggest that Stanford may owe hundreds of millions of dollars in federal taxes. There are four federal tax liens from 2007 and 2008 against Stanford, totaling more than \$212 million.^{[52][58]}

Money laundering investigation

The FBI and other agencies have been conducting an ongoing investigation of Stanford since 2008 for possible involvement in money laundering for Mexico's Gulf Cartel.^[59]

Trademark infringement lawsuit

In 2001, Stanford said publicly that his great-great-great grandfather was a relative of Leland Stanford, the founder of Stanford University.^[60] He funded the restoration of Leland Stanford's mansion in Sacramento, California, in an effort "to help preserve an important piece of Stanford family history," and hired his own genealogists to prove he was a member of the Leland Stanford family.^[18] However, a university spokesperson said "We are not aware of any genealogical relationship between Allen Stanford and Leland Stanford",^[18] and in 2008 the university filed a trademark infringement suit against Stanford, claiming the school's name was being used "in a way that creates public confusion" and is "injurious".^[60]

Knighthood and revocation

A February 2009 *Houston Chronicle* article described Stanford as "the leading benefactor, promoter, employer and public persona" of Antigua and Barbuda. On November 1, 2006, Stanford was appointed Knight Commander of the Order of the Nation (KCN) of Antigua and Barbuda by the Antiguan government.^[61] Prince Edward, Earl of Wessex, joined the then Governor-General of Antigua and Barbuda, Sir James Carlisle, to make this announcement during the Silver Jubilee Independence Day Celebration. Being knighted, Stanford used the awarded title "Sir Allen" often; he was also generally referred as such by Antiguan and internationally.^[62]

In October 2009, the National Honours Committee of Antigua and Barbuda voted unanimously to strip Stanford of his knighthood, and informed the prime minister of this decision on October 26. On November 2, 2009, the recommendation was forwarded to the Governor-General, Dame Louise Lake-Tack. The order to revoke Stanford's knighthood and insignia was approved and was served upon Stanford on April 1, 2010, after the Governor-General signed the order revoking his knighthood.^[63]

Other interests

Cricket

Stanford created and funded the Stanford 20/20 cricket tournament in the West Indies, for which he built his own ground in Antigua. The first Stanford 20/20 Cricket Tournament was held in July and August 2006. The second tournament took place in January and February 2008 with a global television audience of 300 million.^[64] Trinidad and Tobago took first place and with it the US\$280k Super Series prize after defeating Middlesex on October 27, 2008.^[65]

In June 2008, Stanford and the England and Wales Cricket Board (ECB) signed a deal for five Twenty20 internationals between England and a West Indies all-star XI, with a total prize fund of £12.27m (US\$20 million) to be awarded to the team that won the Championship. It was the largest prize ever offered to a team for a single tournament.^[66] This was in jeopardy after a row with Digicel, the sponsors of the West Indies cricket team, who were unhappy about sponsorship of the event. Eventually, the dispute was sorted out and the championship was won by Stanford Superstars, who defeated the England team by 10 wickets in

the Twenty 20 arena.^[67]

On February 17, 2009, when news of the fraud investigation became public, the ECB and WICB withdrew from talks with Stanford on sponsorship.^{[68][69]} On February 20, 2009, the ECB announced it had severed its ties with Stanford and cancelled all contracts with him.^[70]

Media

Stanford owned two newspaper businesses in Antigua and Barbuda^[71] and Saint Kitts and Nevis,^[72] both called *The Sun*. Following the scandal, both newspapers put workers on notice that their full operations would cease in April 2010.^[73]

See also

- Caribbean Star Airlines
- LIAT
- Laura Pendergest-Holt
- Stanford Cricket Ground, Coolidge, Antigua

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External links

- Allen Stanford (<http://www.allenstanford.com/>) – Personal Web site (site inoperative as of June 19, 2009; see archive (http://web.archive.org/web/*/http://www.allenstanford.com/))
- "Billionaire Summit: Allen Stanford (video)" (<http://www.cnbc.com/id/15840232?video=739904675&play=1>) . CNBC. <http://www.cnbc.com/id/15840232?video=739904675&play=1>. Retrieved February 17, 2009.

- SEC website with details of Stanford case (<http://www.sec.gov/news/press/2009/2009-26.htm>)
- The Eastern Caribbean Central Bank regarding Stanford's bank in Antigua (<http://www.eccb-centralbank.org/News/press2.asp?pressID=317>)
- The Stanford Ponzi Scheme: Lessons for Protecting Investors from the Next Securities Fraud: Hearing before the Subcommittee on Oversight and Investigations of the Committee on Financial Services, U.S. House Of Representatives, One Hundred Twelfth Congress, First Session, May 13, 2011 (<http://purl.fdlp.gov/GPO/gpo13081>)

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Navigation menu

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