

# STANFORD VICTIMS COALITION

SEEKING JUSTICE FOR INTERNATIONAL FRAUD

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## **Stanford Victims Coalition Finds Help in Washington, Investigation Initiated**

Congressman Dennis Kucinich, Chairman of the Domestic Policy Subcommittee of Oversight and Government Reform, said Wednesday he is “very interested in seeking justice” for the thousands of alleged defrauded Stanford International Bank certificates of deposit holders.

“I will not let this go,” Kucinich said in a conference call with members of the Stanford Victims Coalition, an international advocacy group dedicated to fighting for the recovery of billions of dollars that represent the life savings of thousands of Stanford victims. Kucinich said he has officially “opened a file” regarding the alleged fraud and any question of the U.S. government’s accountability in the case.

“America owes you this,” Kucinich said to SVC members. “I’m very, very personally concerned for these victims who are being deprived of their life savings. It is heartbreaking and I am very interested in seeking justice for these families. This is not a routine investigation.”

The Stanford Victims Coalition approached Kucinich last week to ask for his public support of the group’s mission to seek recovery for any and all losses, which include personal savings, IRAs, college funds and pension plans. Kucinich has been widely publicized for his recent public demands for the Securities and Exchange Commission to disclose the documents that could reveal which government agency told the SEC to “stand down” rather than take enforcement action against the Stanford Group in October 2006, as reported by the *New York Times*.

SVC claims all governing bodies involved in the growth and eventual downfall of Stanford Financial Group and Stanford International Bank neglected to enforce critical regulatory practices to protect investors. The group has expressed significant concern the SEC did not adequately regulate Stanford Financial Group, despite former Stanford insider reports of a Ponzi scheme dating back to 1999. Both the SEC and the Financial

Industry Regulatory Authority, who licensed the U.S. brokers selling the CD product, have now reported suspicion of fraud since 2006. Stanford Group Companies had previously been fined by FINRA for misleading investors about the safety of the CDs and not maintaining the required minimum capital levels in 2007 and 2008, but the company was allowed to continue selling the SEC regulated CDs. Investors were not alerted to the SEC investigations or the FINRA findings.

The Domestic Policy Subcommittee is an investigative committee with “extensive and broad jurisdiction” regarding domestic policy and government accountability, said Kucinich. “The enforcing agencies claiming fraudulent activities could have shut this thing down a long time ago and saved a lot of heartache today.”

The Stanford Victims Coalition will now work with Kucinich to provide all records needed to determine if the U.S. government or its appointed regulatory agencies had any role in the perpetuation of the alleged Stanford International Bank CD Ponzi scheme. These records include misleading marketing materials, FINRA’s lack of disclosure of licensed broker records, false investment growth reports and numerous deceptive Stanford communications. The SVC firmly believes there will be enough evidence for Kucinich to move for a Congressional hearing on the matter.

“I will do everything I can to see that every effort is made to fully investigate what happened in this case. I want these investors to feel satisfied this has been given all the attention it deserves,” he said.

SVC claims that Stanford Financial Group targeted middle-class income investors, advising them to move their critical retirement accounts to the “safer” Stanford International Bank CDs. As the SEC’s complaint accuses, Stanford customers were given inaccurate information about the safety of the CDs as well as the soundness of Stanford International Bank. These investors were led by an extensive network of Stanford brokers to place their life savings in the CDs, and by doing so, the brokers received much higher commission payments and bonuses.

Stanford victims who wish to join the coalition’s unified efforts to recover Stanford International Bank deposits can visit [www.stanfordvictimscoalition.com](http://www.stanfordvictimscoalition.com). There are no membership fees and the group is not currently affiliated with any law firms.

*Stanford Victims Coalition is an international advocacy group dedicated to fighting for the recovery of the billions of dollars belonging to the thousands of innocent people who are affected by the alleged fraud of Stanford Financial Group and Stanford International Bank in Antigua. SVC is not affiliated with any political group and there are no membership fees for victims to join.*