

STANFORD FINANCIAL GROUP RECEIVERSHIP

Statement on Filing of Complaint to Recover Compensation Paid to Former Stanford Group Company Financial Advisors

April 15, 2009

On April 15, 2009, the Receiver for the Stanford Financial Group filed a lawsuit that seeks to recover more than \$40 million in commissions, front-end loans and other compensation that Stanford Group Company paid to 66 of its former financial advisors. These amounts were paid to the financial advisors as compensation for soliciting their clients to purchase certificates of deposit from Stanford Group Company's affiliate, Stanford International Bank, Ltd.

The Securities and Exchange Commission has alleged that the CDs were not genuine investments but rather were part of a massive Ponzi scheme that defrauded investors out of billions of dollars. As a result, the Receiver's lawsuit alleges that the brokerage services performed by the financial advisors in exchange for the compensation payments were not legitimate and did not confer any benefit on their customers, and therefore that the financial advisors have no rightful ownership interest that could justify their retaining possession of the funds.

The lawsuit seeks an order requiring the 66 financial advisors named in the lawsuit to disgorge the compensation amounts to the Receivership Estate, so that the money can be used to benefit defrauded investors and other claimants against the Estate. The 66 financial advisors named in the lawsuit each received \$200,000 or more in compensation related to CD sales over the most recent two year period.

The lawsuit was filed in the Dallas Federal court that has jurisdiction over the Receivership. A copy of the court filing may be found on the Receiver's website at: <http://www.stanfordfinancialreceivership.com/papers.shtml>.

The Receiver, Ralph S. Janvey, was appointed on February 16, 2009, by the United States District Court for the Northern District of Texas to take possession of all the assets and records of Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, R. Allen Stanford, James M. Davis, and Laura Pendergest-Holt and of all entities they own or control. The order directed the Receiver to, among other things, take control and possession of and to operate the Receivership Estate, and to perform all acts necessary to conserve, hold, manage and preserve the value of the Estate.