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February 25, 2009

Receiver's job includes more than giving

The Chronicle's Tom Fowler writes today that appointed Stanford Financial receiver Ralph Janvey's main job **is not** to get investments unfrozen and money returned as quickly as possible:

But David Findling, a Michigan attorney who specializes in running receiverships, said a receiver's first priority is finding all the assets and making sure they're locked down, a task that is complicated and time-consuming.

The next step is determining all the claims against the assets, and only then does the receiver devise a plan for distributing the assets, which must be approved by the judge overseeing the receivership.

A long haul

It's a process that can take months or years, depending on the assets, Findling said.

"There may be a sense of urgency on the part of everyone else, but it's like after a plane crash, where the National Transportation Safety Board says it will be a year before they issue a report," Findling said. "It's just not going to happen as quickly as everyone would like."

Personal finance columnist Shannon Buggs [answered a few questions](#) from readers about their investments with Stanford, including:

Q: My husband and I are retired. He has invested his life savings with Stanford Group Co. here in Houston. Do you think his investments such as mutual funds, exchange-traded products, and cash, money funds, and FDIC deposits are safe? Stanford's offices have been closed, and our financial officer isn't answering his phone.

A: I wish I had good news. But at this point, regulators and the receiver put in charge of Stanford Group Co.--a broker-dealer arm of Stanford Financial Group-- are not releasing details regarding the whereabouts of clients' assets or their safety.

And Jenalia Moreno reports on a case where a Mexican investor couple is [seeking relief](#) in U.S. courts:

A Mexican couple is seeking permission from a federal judge in Dallas to have their claims against Stanford Financial Group be heard in a San Antonio state district court.

San Antonio is the proper venue because that is where the couple bought certificates of deposit at the center of the fraud case against Houston-based Stanford and they believe state district court would result in a quicker resolution, said Randall Pulman, the couple's San Antonio-based attorney.

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The motion filed in Dallas federal court seeking the move does not specify David Quintos and Diana Dimitiova's investment, but Pulman said it was in "the six figures."

Posted by Mark Babineck at February 25, 2009 06:00 AM

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Comments

Tomorrow (Thursday) Antigua is going to convene a session of Parliament for the purpose of nationalizing (stealing) most of Stanford's main real estate assets on the island to keep them out of hands of foreigners.

The US receiver should protest this action in the strongest terms. (I would recommend the term "F-16").

Posted by: Pellucid at [February 25, 2009 08:54 AM](#)

There is a presumption of guilt here that kind of amazes me. Do we know Stanford really cheated all these people? We do know the Federal Gov didn't like him doing all his business in Banks outside US Jurisdiction. Is it possible this is just a grab by the Federal Government? Is it possible Stanford was running a legitimate business and the IRS didn't like it?

Posted by: Kent at [February 26, 2009 11:31 AM](#)

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