

R. Allen Stanford Sentenced to 110 Years for Ponzi Scheme

By: Amiel L. Wade of Wade Law Group

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R. Allen Stanford, the international financier known for his extravagant lifestyle, was sentenced to 110 years in federal prison Thursday for masterminding a \$7 billion Ponzi scheme that was among the largest frauds in U.S. history.

The punishment amounts to a life sentence for Mr. Stanford, 62 years old, who for years enjoyed the rarefied life of a billionaire aboard jets, yachts and homes around the globe.

As he prepared to be sentenced, a shackled Mr. Stanford shuffled to the witness stand and told U.S. District Court Judge David Hittner, "I'm not a thief."

In a rambling statement that lasted more than half an hour, Mr. Stanford said that his Stanford International Group was a legitimate business that was ruined when the government froze his assets. "I didn't run a Ponzi scheme, I didn't defraud anybody, and there was never any intent to defraud anybody," said Mr. Stanford, wearing a green prison jumpsuit.

He called the government's actions "Gestapo tactics" and blamed it for the billions of dollars in losses to his investors. His statement was marked by long pauses as he struggled to keep his emotions in check, clenching his jaw and at one point appearing to wipe away tears.

William Stellmach, a federal prosecutor, called Mr. Stanford's statement "obscene" and seized on it to argue for the maximum 230-year sentence.

Though investors continue to seek hundreds of millions of dollars from Mr. Stanford in a civil proceeding, the sentence ends the three-year criminal prosecution of Mr. Stanford, who in March was convicted by a federal jury on 13 of 14 counts including fraud, obstructing investigators and conspiracy to commit money laundering.

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About Wade Law Group

For information on California Business Law, contact a professional [California Business Attorney](#). In the San Jose area or within California, call Amiel Wade at [Wade Law Group](#) at [\(888\) 909-9430](tel:8889099430).