

Ex-stanford chief
accountant
sentenced to 20
years essay



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Gilbert Lopez, a former chief accounting officer of R. Allen Stanford and his former controller Mark Kuhrt, were sentenced to 20 years in prison for helping concealing Stanford's \$7 billion Ponzi scheme. The men were convicted in November of conspiring to hide fraud. The sentences were imposed yesterday in Houston by U. S. District Judge David Hittner.

According to the prosecutors, the fraud was built on bogus certificates of deposit at the Antigua-based Stanford International Bank Ltd. Lopez and Kuhrt were the last two Stanford executives to be criminally tried for their roles in the scheme. The lawyer of Mr. Lopez said, he was down the chain of command, but he was the number-one accounting executive for a decade. He knew the crucial thing: Massive misuse of victims' money.

The men were found guilty of 9 wire fraud counts and one count of conspiracy to commit wire fraud. They have been jailed in downtown Houston pending sentencing. None of both spoke during the hearing. Lopez's lawyer, Jack Zimmermann, asked for a sentence of three years in prison and two years' home confinement, followed by three years' supervised release. That would avoid a disparity between his client's punishment and other defendants', the attorney said.

Stanford was convicted in March 2012 of masterminding the fraud and stealing more than \$2 billion of investor funds to finance a lavish lifestyle of private jets, yachts and waterfront mansions along with his money-losing side enterprises. He is serving a 110-year sentence in a Florida federal prison and has appealed his conviction and sentence.

The case is U. S. v Lopez, 4: 09-cr-0342, U. S. District Court, Southern District of Texas (Houston).

Source: Bloomberg