

# Employees of Romney family's secret bank tied to fraud, money laundering, drug cartels and the CIA

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*As previously reported in by the Columbus Free Press, the Romney family, namely Mitt, Ann, G Scott and Tagg Romney, along with Mitt's "6th son" and campaign finance chair have a secretive private equity firm called Solamere Capital Partners. This firms ties to Romney's campaign and bundlers is already well documented, along with its connection to the manufacture and distribution of voting machines. What is not as well documented is a subsidiary of that private equity firm hiring employees of a failed firm tied to a Ponzi scheme that has a long history of money laundering for Latin American drug cartels and to the Iran-Contra scandal.*

As reported by ThinkProgress, Solamere Capital Partner's subsidiary Solamere Advisors is a investment advisory group, providing advice to Solamere clients and boosting sales. Would-be corporate pugilist Tagg Romney is a director. According to the New York Times, all but one of its 11 employees came from the Charlotte office of the Stanford Financial Group, the US investment arm of convicted felon R. Allen Stanford's offshore banking and fraud network that comprised a host of companies including the Stanford International Bank, Stanford Capital Management, The Bank of Antigua, Stanford Trust and Stanford Gold and Bullion. Three of these employees, Tim Bambauer, Deems May, and Brandon Phillips, received incentive compensation related to their direct sales of securities linked to a fraud that brought down this banking network.

Tim Bambauer has left his position as managing partner at Solamere Advisors. May and Phillips remain employed as partner and chief compliance officer respectively.

Allen Stanford is currently serving a 110-year prison sentence for convictions on 13 counts of fraud. His companies were placed in receivership. \$8 billion of Stanford's stolen money has yet to be recovered and the victims are in court to recover those funds and incentive pay bonuses to Stanford employees (including Bambauer, May and Phillips) for fraudulently getting people to invest in an operation that later bilked many of them out of their life's savings.

Stanford's shady history and criminality did not begin with the fraudulent investments that lead to his downfall, nor was it unknown at the highest level of United State's Government. In a 2006 diplomatic cable released by WikiLeaks, the US Ambassador to Antigua advised "Embassy officers do not reach out to Stanford because of the allegations of bribery and money laundering. The Ambassador managed to stay out of any one-on-one photos with Stanford during the breakfast. For his part, Stanford said he preferred to conduct his business without contacting the Embassy, resolving any investment disputes directly with

local governments. It is whispered in the region that Stanford facilitates resolution with significant cash contributions.”

Similarly investigations by the SEC, FBI and Scotland Yard into Stanford’s empire stalled or failed all the way back to the 1980s. The Independent Newspaper in the UK alleges that Stanford’s network was on the FBI’s radar for more than 20 years. Stanford set up his first offshore bank in 1986, just as Eugene Hausenfaus, shot down while gun running for the CIA in Nicaragua, was being connected to another company named Stanford, in this case the “Stanford Technology Trading Group” owned by Richard Secord, Albert Hakim, and 4 unknown other persons, perhaps including Allen Stanford. According to Iran-Contra Whistleblower Al Martin (Lt. Cmdr. USNR ret.) “Anything with the name Stanford on it belonged to Secord”. When finally brought to trial, Stanford employed the same defense attorney, Dick DeGuerin, as Iran-Contra defendant Oliver North.

As the Iran-Contra explosion crippled the CIA’s Caribbean bank of choice, the Bank of Credit and Commerce International (BCCI), Stanford’s offshore banking empire was using the same techniques and embracing the same moral category of clients. Stanford’s banks were known to have laundered money from the Juarez Cartel and alleged to have done so earlier for the Medellin Cartel, and one of his private planes has been seized by the Mexican government in a drug case.

On top of legal woes in the United States and Mexico, the London Daily Telegraph reported that Stanford’s Venezuelan offices were raided by Venezuela’s military intelligence over claims that its employees were paid by the CIA to spy on the South American country. When asked about this in a CNBC interview which was cited in a story by independent journalist Tom Burghardt, Stanford declined to comment on any involvement with the CIA rather than outright deny it.

All of the these dealings by Stanford, and the complicity of his employees in facilitating them, was public information before January 2010, when Mitt Romney addressed the first full meeting of Solamere’s investors. Yet his son Tagg chose to hire into his family these alleged white collar criminals as soon as Stanford’s criminal empire collapsed. The Romney family stands by the new employees associated with their secret bank, as evidenced by Tagg’s response to interview questions from ThinkProgress regarding Solamere’s ability to reign them in: “Hey guys, We’re done here”.

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