

## Goulder Provides *The Texas Lawbook* Insight into Chapter 7 Case, Alleged Ponzi Scheme

In the News

01.03.2023

In "Fort Worth Bank, Former VP Allegedly Aided Home Flipper's Ponzi Scheme," *The Texas Lawbook* recapped the current developments in a Chapter 7 case involving Valliance Bank. Stinson LLP Partner [Jeff Goulder](#), who represents the bankruptcy trustee James E. Cross, offers insight into the matter.

The article details ongoing litigation in an Arizona U.S. Bankruptcy Court Chapter 7 case where the trustee alleges that Valliance Bank's former chief lending officer and executive vice president for Texas, Shelby Bruhn, assisted Skyler Aaron Cook in the perpetration of a Ponzi scheme causing investors to be defrauded for \$3 million.

The trustee contends that Cook bounced checks at Valliance Bank more than 250 times between January 2019 and August 2019. Cook filed for Chapter 11 bankruptcy in February 2020, and the court converted it to a Chapter 7 bankruptcy proceeding in September 2020.

In the article, Goulder says the bank is implicated due to its breach of fiduciary duties and failure to take appropriate actions. He tells *The Texas Lawbook*, "Cook would solicit funds from investors, between \$50,000 and several hundred thousand dollars, buy residential real estate, fix it up and sell it."

Goulder notes that Cook operated multiple businesses all with accounts at Valliance Bank, and the bank was serving as a recruiter to investors for Cook. "The relationship between Cook and Bruhn and Cook and Valliance is unique, to put it charitably."

In addition, Goulder details how Bruhn created a limited liability company and invested with Cook on several properties throughout the Ponzi scheme's lifespan. "There's a real web of relationships here where the bank is not just acting as a bank," Goulder says. "It's a lender, it's a recruiter and it's a business partner of Skyler Cook."

## Goulder Provides *The Texas Lawbook* Insight into Chapter 7 Case, Alleged Ponzi Scheme

Valliance Bank and Bruhn recently moved to dismiss, stating the statute of limitations had passed, but the motion was denied by a U.S Bankruptcy Court judge.

Additional Stinson attorneys involved in this matter include [Clarissa Brady](#) and [Michael Vincent](#).

Sign in to *The Texas Lawbook* to [read the full article](#).

### CONTACTS

Clarissa Brady

Jeffrey J. Goulder

Michael Vincent

### RELATED CAPABILITIES

Bankruptcy & Creditors' Rights

STINSON

STINSON LLP \ STINSON.COM