

# Allegations of Fraud Against Ricardo Salinas Are Not New: A Historical Perspective on the Billionaire's Legal Troubles

## Astor Asset Management 3 Ltd Highlights Ongoing Concerns Surrounding Grupo Elektra's Chairman

**Vancouver, British Columbia Jan 24, 2025** ([IssueWire.com](https://www.issuewire.com)) - Astor Asset Management 3 Ltd wishes to draw attention to the persistent legal challenges and allegations of consistent unethical activities involving Ricardo Salinas Pliego, Chairman of Grupo Elektra. These issues underscore a pattern of behavior that raises significant concerns for investors and stakeholders.

In 2005, the U.S. Securities and Exchange Commission (SEC) charged Salinas with orchestrating a scheme to conceal his involvement in transactions that yielded him a personal profit of \$109 million. The SEC alleged that Salinas and other executives at TV Azteca failed to disclose material information to investors, violating federal securities laws.

In 2012, reports highlighted Salinas's rapid accumulation of wealth, noting that his company, Grupo Elektra, experienced significant revenue growth. However, concerns were raised about the aggressive lending practices of its banking arm, Banco Azteca, which targeted low-income consumers with high-interest loans.

In 2019, documents revealed that Salinas had financial ties to companies that profited from a deal at the center of a burgeoning corruption scandal in Mexico. Specifically, he was linked to Europe-based entities that held large shares of Grupo Fertinal, a fertilizer company sold to Pemex, Mexico's state-run oil firm, in a transaction under investigation for alleged fraud.

In May 2024, a U.S. federal indictment implicated Banco Azteca in a bribery case involving a U.S. congressman. The indictment suggested that secret payments from Banco Azteca were used to influence legislation, raising serious questions about the bank's governance and ethical practices.

In March 2024, Fitch Ratings downgraded Grupo Elektra's credit rating, citing concerns over corporate governance practices within the broader Grupo Salinas conglomerate. The downgrade highlighted the potential risks associated with the company's management and operational transparency.

Reports have also suggested that Ricardo Salinas is “using Grupo Elektra as his personal wallet.”

In September 2024, Grupo Elektra was delisted from the Mexican Stock Exchange amid ongoing legal issues, including a significant tax dispute with Mexican authorities. The delisting further emphasized the challenges facing the company under Salinas's leadership.

Astor Asset Management 3 Ltd has obtained confidential information indicating that Mexican and European financial institutions refuse to lend money to Ricardo Salinas, transact with Banco Azteca, or offer correspondent banking services to it.

These instances reflect a troubling pattern of legal disputes and allegations of unethical conduct associated with Ricardo Salinas Pliego. Astor Asset Management 3 Ltd urges investors and stakeholders to remain vigilant and consider these historical and ongoing issues when evaluating engagements with Grupo Elektra, its affiliated entities, and Ricardo Salinas himself.

Read further on this in the sources below:

<https://www.sec.gov/news/press/2005-1.htm>

<https://www.forbes.com/forbes/2012/0507/global-2000-12-americas-grupo-elektra-ricardo-salinas-pliego-mexico-credit-card.html>

<https://www.wsj.com/world/americas/the-mexican-bank-behind-alleged-bribes-to-a-texas-democrat-4cf4cc17>

<https://mexicobusiness.news/ecommerce/news/fitch-ratings-downgrades-grupo-elektra-over-governance-concerns>

<https://mexicobusiness.news/ecommerce/news/grupo-elektra-delisted-mexican-index-amid-legal-issues>

<https://www.wsj.com/articles/documents-tie-mexican-mogul-to-company-at-center-of-fraud-probe-11567589400>

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