

Elizabeth Frohlich

Counsel

San Francisco

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Liz represents U.S. and international companies in their most critical commercial and financial services disputes.

OVERVIEW

Liz has experience representing banks and securities broker-dealers in complex civil and criminal actions in federal and state courts, as well as arbitration. She handles litigation involving asset-backed securities, including RMBS trustees in class, derivative, and individual actions. Liz also manages investor cases, trust instruction proceedings, National Fair Housing Act cases, and actions by municipalities and county recorder/mortgage electronic registration systems.

Liz provides clients with strategic advice before and after litigation, providing a comprehensive approach to legal challenges. She develops and executes legal strategies, such as establishing legal precedents and coordinating defense strategies across multiple cases, to enhance consistency.

REPRESENTATIVE MATTERS

- Represented RMBS trustees in defense of more than a dozen class, derivative, and individual actions brought by RMBS investors, alleging hundreds of billions of dollars in damages for violation of the Trust Indenture Act of 1939, breach of fiduciary duty, and breach of trust agreements in federal and state courts.
- Developed a strategy with a bank client to establish nationwide legal precedent on issues of limited liability of RMBS trustees and execution of strategy.
- Represented RMBS trustees in defense of numerous California and class actions across the U.S. brought by mortgage loan borrowers asserting claims for, among other things, consumer unfair and deceptive trade practices and/or asserting that the trustees lacked standing to enforce notes and mortgages that had been securitized.
- Developed a strategy with a client to establish a Southern California venue for trust instruction proceedings typically filed in New York and Minnesota and execution of the strategy.
- As national coordinating counsel, developed a deposition and defense strategy in dozens of cases nationwide to aid in consistencies of testimony and argument.
- Represented RMBS trustees in more than two dozen trust instruction proceedings, several involving bench trials of investor objections to multibillion-dollar settlements negotiated between investors and sponsors concerning sponsors' liability for representations and warranties concerning mortgage loan characteristics.

- Represented an investment bank in the defense of a breach of contract claim.
- Represented bankruptcy creditors in asserting claims and in an evidentiary hearing opposing debtor-in-possession financing.
- Represented bank senior executives in deposition and evidentiary hearings.
- Reported on behalf of bank clients to regulators and the bank's domestic and foreign insurance syndicate.
- Community engagement and negotiation with municipal and housing entities on behalf of bank clients.
- Represented broker-dealers and a clearing broker in multiple FINRA arbitrations.
- Represented publicly traded companies in defense of securities fraud class actions.

TOP AREAS OF FOCUS

- Class Action
- Financial Services Litigation
- Mortgage Lending + Servicing
- Securities Litigation

ALL AREAS OF FOCUS

- Class Action
- Consumer Law Compliance
- Financial Services
- Financial Services Litigation
- Litigation + Trial
- Mortgage Lending + Servicing
- Securities Investigations + Enforcement
- Securities Litigation

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Financial Women of San Francisco
- Member, Edward J. McFetridge American Inn of Court
- Member, Structured Finance Association (SFA)
- Member, Women in Securitization
- Member, Women in Securities (WiSE)
- Member, American Bar Association Committees on Business Law, Banking Law, Securitization and Structured Finance, and Trust Indentures and Indenture Trustees
- Member, Association of Business Trial Lawyers
- Member, CRE Finance Council

EDUCATION AND CERTIFICATIONS

EDUCATION

- Boston University School of Law, J.D., *editor-in-chief, American Journal of Law & Medicine*, 1996
- University of Puget Sound, B.A., 1991, business administration

BAR ADMISSIONS

- California
- Massachusetts

COURT ADMISSIONS

- U.S. District Court, Central District of California