



## TAMMY ALBARRÁN Special Counsel

Covington & Burling LLP  
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### Practices

- White Collar Defense & Investigations
- Litigation
  - E-Discovery
- Securities Litigation & Securities Enforcement
  - Securities Enforcement
  - Securities, Derivative & Transactional Litigation

### Education

- Harvard Law School, J.D., 1999
  - *Harvard Latino Law Review*, Executive Editor
- University of California at Berkeley, B.A., 1996

### Judicial Clerkship

- Hon. Federico A. Moreno, U.S. District Court, Southern District of Florida, 1999-2000

### Bar Admissions

- California

### Languages

- Spanish

Tammy Albarrán's practice focuses on SEC enforcement work, private securities class action litigation, derivative actions, and conducting internal investigations. Ms. Albarrán represents public companies, securities brokerage firms, and their officers and directors. She has extensive experience in SEC investigations involving financial fraud, insider trading, hedge funds, and market manipulation. She has also represented investment advisers, broker-dealers, public accounting firms, and individuals in investigations conducted by the SEC, FINRA and the NYSE.

Ms. Albarrán is a member of the firm's E-Discovery Practice Group. She regularly helps clients resolve e-discovery issues, advises on document preservation and management policies.

### REPRESENTATIVE MATTERS

- Representation of the former Chief Investment Officer of Fixed Income for Charles Schwab Investment Management in a consolidated securities class action where plaintiffs allege violations of the federal securities laws and various state laws based on alleged misrepresentations relating to the risk profile of Schwab's ultra short term bond fund, the YieldPlus Fund, and an alleged improper change to the Fund's investment policies relating to the Fund's investments in mortgage-backed securities.
- Representation of the former CEO of IndyMac Bancorp in various securities class actions alleging securities fraud under the federal securities laws and in various state actions.
- Representation of a Silicon Valley chip manufacturer's officers and directors in shareholder derivative suits pending in Delaware and California where plaintiffs allege "spring-loading" and "bullet-dodging" in the issuance of stock options.
- Represented brokerage firm in NYSE Regulation inquiry concerning purported wash sales involving market-on-close orders.
- Successfully litigated against the SEC. In *SEC v. Gane, et al.*, Case No. 03-61553 (S.D. Fla. 2005), the SEC accused the former CEO of a public company of securities fraud based on alleged material omissions and misrepresentations. Ms.

Albarrán participated in a six-day bench trial in federal court in Ft. Lauderdale, Florida, resulting in a defense ruling from the bench. See *SEC v. Gane, et al.*, 2005 WL 90154 (S.D. Fla. Jan. 4, 2005).

- Representation of an executive and board member of a public company in connection with an SEC investigation of the company's stock option granting practices.
- Representation of a mutual fund investment adviser in an SEC investigation into whether statements made in a prospectus / proxy statement were misleading. The investigation was closed with no enforcement action.

### HONORS AND RANKINGS

- Northern California Rising Stars, Securities Litigation, Criminal Defense: White Collar, Civil Litigation Defense (2009)

### PRO BONO

- Representation of a woman accused of student loan fraud as a result of her entry into the Social Security Administration's domestic violence program.
- Represented asylum applicants in removal proceedings in federal immigration court and in interviews conducted by the San Francisco Asylum Office.

### MEMBERSHIPS AND AFFILIATIONS

- American Business Trial Lawyers
- Bar Association of San Francisco
- Federal Securities Regulation Section of the American Bar Association
- Hispanic National Bar Association
- California Minority Counsel Program

### PUBLICATIONS

- "Court Reins in SEC's Expansive 'Primary Liability' Theory," *Washington Legal Foundation* (6/18/2010), Author
- "Recent SEC Changes Impact Investigations," *Business Law Today* (January/February 2010), Co-Author
- "Keeping Current: Securities," *Business Law Today* (January/February 2010), Co-Author
- "The SEC's New Cooperation Policy For Individuals: Only Time Will Tell Its Effectiveness," *Covington E-Alert* (1/14/2010), Co-Author
- "Insider Trading Returns," *GC California* (January/February 2008), Co-Author

- "A Matter of Principles," *GC California* (Winter 2007), Co-Author
- "SEC Focusing Enforcement Resources on Hedge Funds," *Covington E-Alert* (10/30/2007), Co-Author
- "Recent SEC Enforcement Actions Against In-House Lawyers: An Ominous Trend for the Legal Profession," *Securities Litigation & Regulation Reporter* (July 2007), Co-Author
- "A Reasoned Approach to Sanctions Under the Securities Act of 1933," *Washington Legal Foundation* (April 2007), Co-Author

## PRESENTATIONS AND SPEECHES

- "Securities Roundtable," *California Lawyer* (September 2010)
- "Internal Investigations 2010: How to Protect Your Clients or Company," *Practicing Law Institute Conference* (6/15/2010)
- "Ethical Dilemmas for Corporate Counsel – Privilege and Internal Investigations," *Northwestern Law School 48th Annual Corporate Counsel Institute* (12/3/2009)
- "eDiscovery in Large, Complex Litigation," *7th eDiscovery 2009 Legal Conference* (4/29/2009)