



Partner

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Services

Litigation > Asset Management Litigation/Enforcement > Antitrust/Competition >
Class Actions > Complex Commercial Litigation >
Banking and Financial Institutions > International and Insolvency Litigation >
Corporate Governance > M&A Litigation > Securities Litigation/Enforcement >

Matthew L. Larrabee has more than 30 years of experience in trial and appellate practice and currently serves as the firm's Deputy Chair for Strategic Growth. He previously served as Chair of the global litigation practice group. He has served as lead trial counsel for many leading businesses in the financial services, mutual fund, hedge fund, private equity and technology industries.

Since 2012, *Chambers USA* has ranked Mr. Larrabee as a leading commercial litigator and, since 2013, as a leading securities litigation attorney, noting that he "has a demeanor that is very calming and low-key, but in a really confidence-inspiring way," and describing him as a "fantastic litigator and trial lawyer." In 2015 *The Legal 500* recognized his securities and shareholder litigation practice, naming him a "top-tier litigator." He was named a "Litigation Star" in both California and New York by

Benchmark Litigation 2017 for his white collar defense practice. In addition, Mr. Larrabee has been regularly recognized as a top-tier attorney for his work in commercial litigation by *The Best Lawyers in America* since 2007, and was named among the *San Francisco Business Times* "2010 Best Lawyers in the Bay Area," and The *San Francisco Chronicle's* "San Francisco's Top Attorneys" of 2012.

Mr. Larrabee has significant experience in financial services litigation, securities class actions, internal investigations, shareholder derivative litigation, mergers and acquisitions, appraisal actions, and other complex commercial litigation. He has tried a wide range of cases and has argued a number of appeals on class action and other issues of first impression. Mr. Larrabee speaks more than a dozen times a year to clients and at industry conferences on litigation risks, particularly those facing the financial services industry. He is also co-author of *Mutual Fund Litigation and Insurance Guide* (LexisNexis, 2016), a book that examines the legal risks faced by the mutual fund industry.

EXPERIENCE

Funds and Asset Managers

- **Section 36(b) Claims.** Lead trial counsel for **Calamos Advisors LLC** in seven day trial in S.D.N.Y. (decision under submission); also represented numerous other **advisers, funds and boards** in excessive fee litigations brought under Section 36(b) of the Investment Company Act of 1940.
- **Municipal Bond Class Actions.** Successfully defended **OppenheimerFunds, Inc.**, and its senior officers and directors, in multi-billion dollar MDL proceedings brought by investors in seven municipal bond funds that invested in a range of allegedly volatile securities.
- **Fixed Income Securities Litigation.** Defended **one of the country's leading mutual fund complexes and its senior directors and officers** in investor class actions claiming over US\$2 billion in losses suffered on fixed income funds invested in credit default swaps, total return swaps, and mortgage backed securities.
- **Internal Investigations.** Represented a **US\$3 billion public REIT** that suffered a US \$700 million restatement; led investigation and pursuit of remedies for accounting errors, which produced more than US\$175 million in shareholder value from third party professionals and service providers following a multi-week arbitration.
- **Derivative and Class Claims.** Defended a **leading mutual fund complex** in derivative and putative class action litigation arising from the failure of a large mutual fund during the credit crisis. Obtained summary judgment in favor of the fund and successfully defended the judgment on appeal.
- **State Law Adviser and Trustee Class Action.** Represented all **Schwab** defendants in *Schwab Investments v. Northstar Financial Advisors, Inc.* Obtained final judgment on SLUSA pre-emption grounds, which was affirmed by the Ninth Circuit in a precedent setting ruling limiting state law class actions against advisers, funds and trustees.
- **Futures Market Manipulation Claims.** Represented **mutual funds advised by the world's largest fixed income investment manager** in a Commodity Exchange Act class action alleging claims of market manipulation relating to ten-year Treasury futures contracts.

- **Madoff Securities Litigation.** Defended **Oppenheimer Acquisition Corp.**, and several of its directors and officers, in investor actions arising out of the massive fraud perpetrated by Bernard L. Madoff.
- **ICI Representation.** Represented the **Investment Company Institute**, as amicus curiae, including briefing opposite the Securities and Exchange Commission, in consolidated cases involving allegedly inappropriate investment concentrations in mortgage backed securities.

M&A and Appraisals

- **Safeway.** Defended against a US\$2 billion-plus Delaware Chancery Court appraisal proceeding arising from the supermarket chain's US\$9 billion acquisition by Albertsons. At the time it was brought, the case was the largest appraisal proceeding in Delaware history.
- **Sierra Income Corporation.** Obtained final judgment in favor of a leading BDC following an expedited Delaware Chancery Court trial in which plaintiffs asserted aiding and abetting claims relating to a proposed three way merger with the adviser and another BDC.
- **Inhibitex Acquisition.** Represented **Inhibitex, Inc.** in expedited shareholder litigation following the announcement of the company's acquisition by Bristol-Myers Squibb for US \$2.5 billion. Upon receipt of the Inhibitex preliminary injunction opposition, plaintiffs withdrew their motion and subsequently dismissed the case voluntarily.
- **Buckeye Technologies Acquisition.** Represented **Buckeye Technologies** in expedited litigation challenging its acquisition by Georgia-Pacific. Successfully defeated motion for expedited discovery, leading to dismissal of the complaint.

Complex Commercial

- **Albertsons.** Represented **Albertsons** and its private equity investor **Cerberus** in obtaining stipulated dismissal of US\$3 billion multi-jurisdiction litigation arising from the sale of 146 Albertsons stores to Haggen, Inc.
- ***In re Microsoft Antitrust Litigation.*** Served as co-lead trial counsel for **Microsoft** in a multi-billion dollar private antitrust suit brought against the company by Sun Microsystems.
- **Corporate Trust Fraud Claims.** Defended three **leading corporate trust businesses** against claims brought by the State of California under the False Claims Act . In the largest case, the State and more than 300 political subdivisions sought more than US\$4 billion in damages from Bank of America. Following months of trial, the court issued a tentative ruling favoring the bank on all points, which led to a creative mediation and successful settlement.
- **Trustee Fee Litigations.** Represented three **leading banks** in trust beneficiary class actions over trustee fee overcharges. Mr. Larrabee tried one of those cases, in which the trial court rejected the plaintiffs' US\$200 million damage claim and upheld the propriety of the bank's voluntary refunds.
- **Guaranteed Student Loan Litigation.** Defended a **leading financial institution** against claims exceeding US\$600 million, brought by 14 of the world's largest financial institutions , arising from a federal guaranteed student loan servicing failure. Mr. Larrabee led prolonged negotiations with federal student loan regulators, and represented the bank in DOJ and GAO investigations and congressional hearings.

EDUCATION

- University of California, Davis, B.A., 1977, with Honors
- University of California Hastings College of the Law, J.D., 1980, Thurston Honor Society, Order of the Coif, Editor-in-Chief of the *Hastings Law Journal*

ADMISSIONS

- California
- District of Columbia
- New York
- United States Court of Appeals for the Ninth Circuit
- United States District Court for the District of Colorado
- United States District Court for the Northern District of California
- United States District Court for the Central District of California
- United States District Court for the Southern District of California

MEMBERSHIPS

- American Bar Association
- American Law Institute

SPEAKING ENGAGEMENTS

- **Setting the Fund Menu in Today's Regulatory Climate** — ACLI Annual Conference 2014, Washington, D.C. (October 20, 2014)
- **Hot Issues in Federal Regulation and Litigation** — American Council of Life Insurers Annual Conference, New Orleans, LA (October 27, 2013)
- **Hot Issues in Federal Regulation and Litigation** — American Council of Life Insurers Compliance & Legal Sections Annual Meeting, Orlando, FL (July 17, 2013)
- **2012 Fund Directors Conference** — Independent Directors Council, Chicago, IL (October 2, 2012)
- **Developing Business 2012: Developing Networks and Client Relationships** — Practising Law Institute, New York, NY (March 26, 2012)

- **Surviving the Era of Regulation by Enforcement and 20/20 Hindsight Litigation** — Investment Company Institute Mutual Funds and Investment Management Conference, Palm Desert, CA (March 29, 2011)
- **Mutual Fund Litigation Overview** — California 40 Acts Group, Los Angeles, CA (July 1, 2010)