

## Sheppard Mullin Lures Morgan Lewis Finance Pro

By Sarah Martinson

*Law360 (February 6, 2019, 4:14 PM EST)* -- Sheppard Mullin Richter & Hampton LLP is bolstering its business trial practice group by hiring a former Morgan Lewis & Bockius LLP partner with more than 20 years of experience defending big banks in residential mortgage-backed securities class actions, the firm has announced.

Elizabeth A. Frohlich, who spent four years in the trenches representing Deutsche Bank in two separate class actions accusing the bank of failing its obligations as a trustee of residential mortgage-backed securities, said she is excited to work for Sheppard Mullin because the firm is growing its practice in her areas of expertise. She began at Sheppard Mullin last month.



Liz Frohlich

"They have an outstanding transactional structured finance group that they are really trying to compliment with growing out the litigation practice and it is a perfect fit for me based on the structured finance litigation work that I have done in the past," Frohlich said.

Frohlich started her career by representing financial institutions such as investment banks in Financial Industry Regulatory Authority arbitration.

"Working on structured finance issues through and post the financial crisis is really where my specialty developed," Frohlich said.

After the financial crisis, Frohlich's work shifted to defending investment banks in securities class actions over their handling of residential mortgage-backed securities, focusing on lawsuits by neighborhood groups, municipalities and investors.

With a team at Morgan Lewis, Frohlich secured a settlement between Deutsche Bank and asset manager BlackRock Inc. for an undisclosed amount in December.

Frohlich represented Deutsche Bank National Trust Co. in two class actions in 2014 by investors accusing the bank of failing to take adequate actions to protect trust investors' interests once widespread loan quality and servicing problems came to light in the wake of the mid-2000s housing bubble.

One of those cases is ongoing, with a New York federal judge striking down investor class certification for a second time last year.

Frohlich has also represented U.S. Bank National Association against property owners for allegedly not giving borrowers a timely notice of when the bank transferred their mortgages to another lender, according to court filings.

In 2014, she defended Hewlett Packard Co. against a pension fund's suit over a stock drop that occurred after HP's CEO was ousted for having a relationship with a female contractor.

"[Frohlich's] significant work in securitization litigation perfectly complements our very strong securitization transactional practice," Sascha Henry, co-leader of Sheppard Mullin's business trial practice group, said in a statement. "Her two decades of representing some of the leading financial services companies in their most critical matters gives her an incredible wealth of experience to draw upon."

Some of the work she is most proud of has been finding ways to resolve disputes without going to trial, Frohlich said.

"I am especially proud of the post-financial crisis work that I have done negotiating with municipalities to reach resolutions outside of court," she said.

Frohlich landed at Morgan Lewis in 2005 from Steefel Levitt & Weiss. She started her career at Warner & Stackpole LLP and also spent time at Gordon & Rees LLP and Tatro Coffino Zeavin Bloomgarden LLP.

She received her undergraduate degree from University of Puget Sound and earned her law degree from Boston University School of Law.

--Editing by Stephen Berg.