

# Snell & Wilmer

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## Howard M. Privette

Partner | Orange County

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### Main Bio

Howard Privette is an experienced trial lawyer and a member of the firm's commercial litigation practice group. He focuses his practice on securities and corporate governance litigation. Drawing upon the invaluable experience gained from more than 30 years of trial experience representing national and international clients in a wide range of complex business disputes in courts throughout the United States, he develops innovative strategies for resolving the most challenging cases. His cases have involved disputes over business ownership issues, director and officer (D&O) liability, corporate governance, trade secrets, privacy and cybersecurity, False Claims Act and whistleblower issues, alleged corrupt practices (FCPA), price-fixing and market power, and alleged violations of regulations affecting the financial, technology, and life sciences industries.

Howard is also a noted thought leader in the areas of shareholder and fiduciary duty litigation and has represented dozens of clients with the defense of class actions involving claims by consumers and shareholders.

### Representative Experience

- Acted as lead trial counsel for a three-week Los Angeles federal jury trial in one of the very few securities class actions to ever go to trial anywhere in the United States. He defended the former chairman and CEO of a publicly traded company against securities claims based on the restatement of two years of revenues. The trial was profiled by the Daily Journal, the Financial Times, and Law360.
- Served as a member of the trial team for a three-week Orange County federal court trial defending the former chairman and CEO of a data storage technology company in a civil enforcement action brought by the SEC based on allegations of insider trading and misstatements relating to the company's revenue guidance. The trial was profiled by the Daily Journal.
- Served as a member of the trial team for a four-week Orange County state court jury trial defending an investment bank against claims it had failed to conduct a "guaranteed" initial public offering of securities.
- Acted as lead counsel for a large national REIT in a week-long arbitration alleging breaches of several master lease agreements.
- Served as *amicus curiae* in briefing before the United States Supreme Court on questions related to materiality as an element of federal securities claims.

- Defended a multinational investment bank in putative class actions brought in the Southern District of New York under the Investment Advisers Act, the Securities Exchange Act, and New York law, alleging claims relating to billions of dollars of auction rate securities. The case was profiled by the American Lawyer and the Financial Times.
- Represented a global technology leader and its officers and directors in multiple actions brought by shareholders in Orange County state and federal court. The case addressed novel questions concerning the applicability of the federal Securities Litigation Uniform Standards Act.
- Defended a regional bank in Orange County Superior Court in a purported shareholder class and derivative action related to the bank's capital and dividend policies and alleged interested-party transactions.
- Defended a former senior executive of an electric vehicle company in consolidated shareholder litigation brought in the District of Delaware under the Securities Act of 1933 and the Securities Exchange Act of 1934.
- Defended a biotechnology company and its officers and directors in securities class actions and a derivative action in Phoenix, Arizona. The plaintiffs alleged failure to disclose that claimed healing rates of the company's flagship product were not supported by clinical data and that the company's sales force misrepresented the approved uses and efficacy of the product.
- Defended a public technology company in New York state court against claims of securities violations arising from an offering of the company's stock.
- Defended a dental and vision benefits company and its officers and directors in a class action filed in Orange County federal court. The plaintiffs alleged misstatements concerning the company's accounting and business prospects.
- Represented the largest shareholder and former vice chairman of a publicly traded hotel and gaming company after the company involuntarily redeemed the clients' shares. The matter included lawsuits and counterclaims in Nevada state and federal courts based on allegations of Foreign Corrupt Practices Act violations, federal and state securities violations, and breach of fiduciary duties.
- Defended an investment management company and its senior officer in connection with claims of fraud and civil racketeering based on allegations related to motion picture investments and loan guarantees.

## Education

- Stanford Law School (J.D., *with distinction*)
  - Order of the Coif
  - Stanford Law Review, Note Editor
  - R. Hunter Summers Trial Practice Award
- Yale University (M.A., Economics)
- Yale University (B.A., *magna cum laude*)

## Professional Memberships & Activities

- Orange County Bar Association
  - Board of Directors (2023-Present)

- Masters Division, Member
- Charitable Fund Gala Subcommittee, Co-Chair
- Judiciary Committee, Member (2017-2020)
  - Chair (2019-2020)
  - Vice-Chair (2018)
- Magistrate Judge Merit Selection Panel, Central District of California, Member
- Association of Business Trial Lawyers, Member
- Federal Bar Association, Member
- Constitutional Rights Foundation, Board Member (2008-2018)

## Representative Presentations & Publications

- "[Caremark Comes to California](#)," Episode Host, CalCurrent Podcast (August 10, 2023)
- "[US Supreme Court Reverses Class Certification in 10b-5 Action](#)," Co-Author, Troutman Pepper (June 24, 2021)
- "[Not So Fast! Ninth Circuit Clarifies the Role of Materiality in Triggering SLUSA's Class Action Bar](#)," Co-Author, Troutman Pepper (April 16, 2021)
- "[Legal or Not, it's Working: Mandatory Board Diversity for Publicly-held Companies Headquartered in the Golden State](#)," Co-Author, Westlaw Today (April 7, 2021)
- "[First Diversity-Driven Derivative Suit in Facebook Case Tossed by Northern District of California](#)," Co-Author, Troutman Pepper (March 31, 2021)
- "Northern District of California Delineates When Affirmative Statements Can Create a Duty to Disclose," Co-Author, Troutman Pepper (March 30, 2021)
- "Board Diversity Podcast," Episode Host, Troutman Pepper (November 17, 2020)
- "A New Wave of Board Diversity Derivative Litigation," Co-Author, Troutman Pepper (October 21, 2020)
- "[California Court Upholds Exclusive Federal Forum Provision in Post-Cyan Securities Class Action](#)," Co-Author, Thomson Reuters (September 18, 2020)
- "[Crisis Management in 2020: Learning from the Past . . . and the Present](#)," Presenter, Orange County Bar Association, Corporate Counsel Section (August 11, 2020)
- "[Director Fiduciary Duties: Navigating Insolvency Risk in Newly \(COVID-19\) Distressed Companies](#)," Co-Author, Harvard Law School Forum on Corporate Governance and Financial Regulation blog (July 19, 2020)
- "Keep Calm and Lead: Corporate Counsel's Role in Crisis Management," Presenter, Orange County Bar Association, Corporate Counsel Section (August 13, 2019)
- "Ninth Circuit Affirms Important Distinction Between Settlement and Litigation Classes," Co-Author, Troutman Pepper Client Alert (June 27, 2019)
- "#MeToo: Redefining How Insurers Approach Sexual Harassment," Panelist (discussing #MeToo securities claims), Risk & Insurance Management Society (RIMS) Annual Conference (April 30, 2019)
- "Singing the Portfolio Company Blues? Anticipating and Surviving Investor Disputes," Presenter, Ocean Park (Santa Monica) General Counsels Group (April 5, 2019)

## Professional Recognition & Awards

- The Best Lawyers in America<sup>®</sup>, Commercial Litigation (2023-2024)
- Southern California Super Lawyers, Securities Litigation, Business Litigation (2005-2024)
  - Top 50 in Orange County (2018)
- Southern California Super Lawyers, Rising Stars Edition (2004)
- Best Lawyers in America<sup>®</sup>, Commercial Litigation (2019-2023)
- AV Preeminent<sup>®</sup> by Martindale-Hubbell<sup>®</sup>
- Twice recognized for significant trial victories in Los Angeles Daily Journal Top Defense Verdicts of The Year (2011, 2014)
- Twice recognized for one of the national Top 10 most innovative case-winning strategies in The Financial Times U.S. Innovative Lawyers Report (2011-2012)

## **Previous Professional Experience**

- Troutman Pepper Hamilton Sanders LLP, Partner
- Greenberg Gross LLP, Partner
- Paul Hastings LLP, Partner
- Brobeck, Phleger & Harrison LLP, Partner
- Latham & Watkins, Associate

## **Bar Admissions**

- California

## **Court Admissions**

- United States Court of Appeals, Ninth Circuit
- United States Court of Appeals, Second Circuit
- United States District Court, All Districts of California
- United States District Court, District of Colorado
- United States Supreme Court