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## Timothy P. Crudo

### Partner

San Francisco

### Details

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Tim Crudo heads the firm's White Collar Defense and Investigations group. Tim is a trial lawyer focusing on investigations and cases brought by criminal prosecutors, government regulators, and shareholders in white collar, securities, and corporate governance matters. He defends clients in trade regulation, unfair competition, and other complex business and civil cases brought by regulators, consumers, and competitors. Tim also represents Boards of Directors, Audit Committees, and Special Litigation Committees in internal investigations.

Tim has extensive criminal and civil jury, bench, and arbitration trial experience, including several prominent white collar criminal trials, the longest civil trial (a securities fraud class action) in the history of the Northern District of California, and the then-largest arbitration award in the history of the International Chamber of Commerce. His clients have included companies, Boards of Directors and their committees, and individuals in a range of industries, including banking and financial services, audit and accounting, communications, life sciences, clean technology, and the Internet.

From 2003 to 2009, Tim served as an Assistant United States Attorney in the Securities Fraud Section of the United States Attorney's Office for the Northern District of California, where he investigated, prosecuted, and tried white collar and securities fraud crimes, including complex accounting fraud, insider trading, market manipulation, investment fraud, and bankruptcy fraud cases. During his career with the Department of Justice, Tim was the lead trial lawyer on a number of high-profile securities and corporate fraud matters, including the nation's first two stock option backdating trials; the trials of the Board Chairman, CFO, and General Counsel of a Fortune 50 company on charges of accounting fraud; the investment fraud trial of one of the largest real estate developers in northern California; a \$100 million Ponzi scheme operated by the owner of a major sports franchise; insider trading investigations arising from the acquisition of a large financial institution and conduct at a major global private investment firm; and numerous investigations of companies and individuals based in Silicon Valley and beyond. He also argued several cases before the Ninth Circuit Court of Appeals. Tim was named Chief of the Securities Fraud Section in 2007. Prior to joining Coblentz, Tim was a partner at Latham & Watkins LLP.

Tim is a 1984 cum laude graduate of Harvard College, where he majored in History and Literature. He earned his law degree in 1989 from the University of California, Berkeley (Boalt Hall), where he was elected to the Order of the Coif.

### Notable Representations

#### Corporations

- A financial advisory firm in an SEC investigation involving municipal securities.
- A Silicon Valley technology company and its board and senior officers in a civil securities fraud class action arising from the company's initial public offering.
- A Big Four accounting firm in a criminal investigation arising from the failure of one of the largest banks in the country.
- A publicly traded REIT in various federal and state criminal, regulatory, and civil investigations and litigation in connection with residential

mortgage-backed securities and collateralized debt obligations.

- A solar energy company and its executives in a SEC investigation, U.S. and Canadian class action lawsuits, and a “whistleblowing” vendor lawsuit arising out of allegations of falsely reported financial statements.
- A global financial services company in connection with a criminal mortgage fraud investigation.

## Individuals

- The controller of a public technology company in a SEC investigation stemming from a restatement arising out of various accounting issues.
- A foreign businessman indicted for fraud and money laundering in connection with an alleged international kick-back scheme.
- A bank President and Chairman in criminal, SEC, FDIC, and class and derivative investigations and litigation arising from a TARP-funded bank failure.
- A Section 16 Officer in criminal and SEC investigations and litigation arising from the Galleon insider trading matters.
- A former employee of a medical device company in a DOJ/FDA investigation into the regulatory approval of one of the company’s products.
- A senior executive at a publicly traded energy company in state and federal criminal investigations into alleged public corruption.

## Internal Investigations

- The Special Investigation Committee of an Internet company in a derivative action alleging various misconduct, including improper stock trading by the company’s CEO.
- A Board Committee of an optical network company in an investigation of certain conduct by its CEO and founder.
- An energy company relating to possible FCPA violations arising out of its operations in China.
- The Audit Committee of a major U.S. automobile company in a product liability matter.

## Honors & Awards

Tim is ranked as a [Leading Lawyer](#) by Chambers USA in the California Litigation: White Collar Crime & Government Investigations category, is recognized by Benchmark Litigation as a [Local Litigation Star](#) in the White Collar Crime category, and is listed in The Best Lawyers in America in the Criminal Defense: White-Collar category. In 2008, Tim received a California Lawyer of the Year Award as the leading criminal lawyer in California. He is also a past recipient of the California Bar Association’s Wiley W. Manuel Award for Pro Bono Legal Services.

## Professional Activities

Tim is a member of the American Bar Association, the California Bar Association, the Federal Bar Association, and the Association of Business Trial Lawyers. He is the former Chairman and is a current member of the Executive Committee of the Securities Litigation Section of the Bar Association of San Francisco as well as a member of the Executive Committee of the BASF’s Criminal Justice Section.

A San Francisco native, Tim is actively involved in the Bay Area community. He is Chairman of the Board of Directors of the Okizu Foundation, past president of the St. Thomas More Society of San Francisco, and past director of the American Cancer Society, the Harvard Club of San Francisco, and the St. Ignatius College Preparatory Alumni Board. He is a member of the Northern District of California’s Criminal Justice Act Panel, and his pro bono activities have included work with the AIDS Legal Referral Panel, the Bar Association of San Francisco’s Volunteer Legal Services Program, and civil rights work on behalf of state prisoners. Tim regularly volunteers with the St. Anthony Foundation and the Ronald McDonald House.

## Publications & Speaking Engagements

- Tim regularly appears as a speaker, including on panels sponsored by the American Bar Association, the Practising Law Institute, the CalCPA Education Foundation, the Center for Professional Education, and the Bar Association of San Francisco, and he is a frequent contributor to various legal publications, where some of his recent articles have addressed insider trading, wiretaps, whistleblowers, internal investigations, and the Foreign Corrupt Practices Act. Tim is also the Governance and Insider Trading Expert for emtrain, a leader in corporate compliance education and training.

Recent publications and speaking engagements include:

### Selected Speaking Engagements

- Podcast Interview, “Legally Speaking,” Ask the RevRec Experts podcast (June 2016)
- Speaker, “Corporate Governance Essentials 2015,” emtrain webinar (April 2015)

- Panelist, “Revenue Recognition Conference 2015: Current Industry Trends & Strategies in Financial Reporting,” SEC Enforcement Issues, Center for Professional Education, San Mateo, CA (March 2015)
- Panelist, “White Collar Defense Roundtable,” California Lawyer Magazine (February 2015)
- Moderator, “High-Frequency Trading: The Next New Thing in Securities Litigation?,” Bar Association of San Francisco Securities Litigation Section, San Francisco, CA (January 2015)
- Panelist, “SEC Year-End Conference 2014: An Accounting & Reporting Update for Public Companies,” SEC Enforcement: The Current Landscape Session, Center for Professional Education, San Mateo, CA (December 2014)
- Panelist, “When the Whistle Blows: Responding to the Whistleblower Complaint,” Institute for Advanced Corporate Counsel, Burlingame, CA (April 2014)
- Panelist, “2013 Fraud in Audit, Accounting & Tax Conference: The Top Ten Fraud Issues Every Accountant Should Know,” CalCPA Education Foundation, San Francisco, CA (2013)
- Speaker, “International Investigations in the Age of Whistleblowers,” Navigant Disputes & Investigations (2012)

#### Selected Publications

- Co-Author, “Mindless Prosecution: Strict Individual Criminal Liability and the Responsible Corporate Officer Doctrine,” ABTL Northern California Report, Volume 25, No. 3 (Winter 2017)
- Co-Author, “Prosecuting the Corporate Mind,” ABTL Northern California Report, Volume 25, No. 2 (Spring 2017)
- Co-Author, “The Education of Judge Rakoff: Insider Trading Liability After Newman,” San Francisco Daily Journal (July 2015)
- Author, “What Really Counts in White-Collar Sentencing,” *Litigation*, vol. 41, no. 3 (Spring 2015)
- Author, “Could 3 Little Words Expand Reach of State Securities Laws?,” San Francisco Daily Journal (September 2014)
- Co-Author, “[George Clooney, Babysitters, and Overseas Employees: Recent Developments in Whistleblower Retaliation Claims](#),” Bloomberg BNA Securities Regulation & Law Report (May 2014)
- Co-Author, “[Supreme Court Rejects Discovery Rule on Statute of Limitations for Government Enforcement Actions Seeking Civil Penalties](#),” The Corporate Governance Advisor (May/June 2013)
- Co-Author, “[Challenges in Securities Litigation Involving Foreign-Based Issuers](#),” Bloomberg BNA Securities Regulation & Law Report (October 2012)
- Co-Author, “[Who’s the ‘Insider’ in Insider Trading?](#)” Bloomberg BNA Criminal Law Reporter (December 2011)
- Co-Author, “[Effectively Managing an Independent Investigation](#),” Navigant Perspectives (2011)

#### Education

J.D., University of California, Berkeley, School of Law (1989)

A.B., cum laude Harvard University (1984)