



## *Lorraine B. Echavarria*

### **PARTNER**

Partner-in-Charge, Los Angeles Office  
Vice Chair, Securities & Financial Services Department

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Lorraine Echavarria represents public companies, corporate officers, financial institutions, hedge funds and other financial market participants facing government investigations and enforcement actions. She conducts internal investigations for boards and audit committees, and provides advice and guidance to businesses on corporate governance and compliance issues.

Ms. Echavarria previously spent more than 15 years at the US Securities and Exchange Commission, where she most recently served as Associate Regional Director and head of the enforcement program for the Los Angeles Regional Office. In this role, Ms. Echavarria oversaw all the office's attorneys and accountants in the investigation and litigation of federal securities law violations in Southern California, Arizona, Nevada, Hawaii and Guam. She supervised a broad range of investigations involving every major subject area in the SEC's enforcement program, including financial reporting and disclosure, the Foreign Corrupt Practices Act, securities registration and offering fraud, insider trading, hedge fund regulation, market manipulation, investment adviser and broker-dealer regulation, and matters arising out of all of the SEC's specialized units.

Before joining the SEC in 2000, Ms. Echavarria worked for several years as an associate at two other Los Angeles-based law firms.

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## *Solutions*

Blockchain and  
Cryptocurrency  
Investigations  
Securities Litigation

Cross-Border Investigations  
and Compliance  
Litigation  
SPAC (Special Purpose  
Acquisition Company)  
Transactions

Foreign Corrupt Practices Act  
and Anti-Corruption  
Securities Enforcement

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## *Experience*

Represented American International Group, and its subsidiary VALIC Financial Advisors, in connection with two SEC investigations simultaneously settled in July 2020. One action involved conflicts of interest arising out of mutual fund 12b-1 payments and revenue sharing, among other matters, the other involved a failure to disclose payments made to a for-profit entity owned by Florida K-12 teachers unions to promote certain services to Florida educators.

Represented a large multinational company in two SEC investigations regarding the company's financial disclosures. Obtained termination letters from the SEC closing their investigations without any action.

Successfully defended a large publicly traded company in an SEC investigation regarding accounting and financial disclosures, obtaining closure of matter without any action taken by the SEC.

Successfully represented a financial services institution in SEC investigations and examinations regarding disclosures and conflicts of interest and obtained closures from the SEC of these matters without action.

Represented the chief executive officer of a special purpose acquisition company (SPAC) that merged with a foreign-based communications and surveillance company in the first major SEC inquiry in the SPAC space.

Represented multiple entities responding to SEC insider trading inquiries and requests for information.

Conducted significant internal investigations for boards of directors and audit committees, including:

- An investigation on behalf of the board of a public utility into the structure and activities of its ethics department;
- An investigation on behalf of the Audit Committee of a business development company into the valuation of certain assets.

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## Credentials

### EDUCATION

JD, New York University  
School of Law, 1997

*cum laude*

BA, Law and Society,  
University of California, Santa  
Barbara, 1994

*Highest Honors*

### ADMISSIONS

California

### GOVERNMENT EXPERIENCE

Securities and Exchange  
Commission

Division of Enforcement

*Associate Regional Director,  
Los Angeles Regional Office*