

## Phara A. Guberman

### Partner

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Phara A. Guberman is a leading litigator and partner in the firm's Government Enforcement Defense & Investigations Practice Group. She is based in the firm's New York City office. Phara is a seasoned trial attorney with a practice focusing on white collar criminal defense, government and internal investigations, complex civil litigation, and regulatory compliance.

Phara has successfully handled a wide array of regulatory enforcement and white collar criminal matters, including those involving allegations of corporate and accounting fraud, securities fraud, insider trading, misappropriation of trade secrets, consumer protection issues, cybersecurity issues, and money laundering. She regularly represents clients in court and before the United States Department of Justice ("DOJ"), the Securities and Exchange Commission ("SEC"), the Federal Reserve, state attorney generals, FINRA and other self-regulatory organizations, other federal agencies, and international regulators. Phara also has substantial experience as a business litigator, representing clients in high stakes civil litigation matters in federal and state courts and arbitration proceedings.

Notably, in January 2022, as co-lead counsel at trial and appeal, Phara secured a precedent-setting appellate victory in the Second Circuit in *U.S. v. Connolly, et al.*, where all counts of conviction were overturned against her client, Matthew Connolly, and judgments of acquittal directed. Mr. Connolly's win represents the only LIBOR-related criminal case in the U.S. or U.K. to be overturned on sufficiency of the evidence and has received world-wide attention. The complete appellate victory in *U.S. v. Connolly, et al.* led to Phara's recognition by *The American Lawyer* as its "Litigator of the Week," which also credited the decision as the "second white-collar appellate reversal Kenneth Breen and Phara Guberman...have won in as many years."

The prior year, as co-lead counsel at trial and appeal, Phara obtained a landmark appellate victory in the Third Circuit in *U.S. v. Gibson, et al.*, where all counts of conviction against David Gibson, the former Chief Financial Officer of Wilmington Trust Corporation, were overturned in a matter of first impression, and the two remanded counts were subsequently dismissed. *The American Lawyer* deemed it "a stunning reversal of

criminal convictions for four executives of Wilmington Trust Corp. in a case dating back to the Great Recession.” Phara was nominated twice as *The American Lawyer’s* “Litigator of the Week” for her more than 10 years of work in *Gibson*.

In 2023, Phara was recognized by *Crain’s New York Business* as part of its Notable Women in Law list and was included among *Bloomberg Law’s* 40 Under 40 honorees. Phara was recently added to *Lawdragon’s* 500 Leading Lawyers in America and 500 Leading Global Litigators guides. She is consistently honored by *Benchmark Litigation* as one of the Top 250 Women in Litigation and by *Global Investigations Review (GIR)* as one of 100 Notable Women in Investigations around the world in the white collar area of law. Her victories have been shortlisted by *GIR* as the Most Important Case of the Year for its impact on future government investigations and wire fraud prosecutions and led to her recognition by *Law360* as a “Legal Lion.” Phara was previously recognized by *Law360* in 2018 as one of five national Rising Stars in White Collar.

## **Representative Experience**

Phara has successfully advised clients on and represented clients in numerous significant matters, most recently including:

### **Complex Civil Litigation**

- Represented an investment adviser and its principal as first-chair at trial in a matter involving more than US\$100 million in False Claims Act allegations, all of which were dismissed.\*
- Represented the former Chief Operating Officer of Singularity Future Technology Ltd., a NASDAQ-listed global logistics company, in class action securities litigation asserting Section 10(b) and Section 20(a) claims in the E.D.N.Y. Phara secured a complete dismissal of all claims against the executive, though the matter is still pending against other defendants.\*
- Represented an international telecommunications corporation in a breach of contract litigation, which was successfully resolved pre-trial.\*
- Represented a family office in claims of fraud and conversion by a former executive officer, successfully obtaining a criminal attachment in Geneva and pursuing U.S. claims resulting in complete recovery by the client.\*

### **State, Federal, and Global Investigations and Enforcement Matters**

- Represented a real estate asset manager and service provider in an investigation by the SEC related to its cyber incident disclosures. The matter was settled favorably.\*
- Represented a multinational Latin American conglomerate with U.S. operations in an investigation relating to accrual accounting issues. The matter was resolved confidentially.\*
- Represented an international financial services company in an investigation by the CFPB regarding its loan servicing platform and other technology services provided. The matter was concluded without any enforcement action brought against our client.\*

- Represented a think tank and its founder in an investigation by the DOJ regarding alleged campaign finance violations. The DOJ declined prosecution.\*
- Represented a former chief officer of a cryptocurrency company in an investigation by the DOJ regarding alleged securities fraud. The DOJ declined prosecution.\*
- Represented a hedge fund advisor in investigations by the DOJ and SEC regarding foreign account issues. The investigation was concluded without any charges being brought against our client.\*
- Represented a large real estate investment firm in an investigation by the NYAG involving “pay-to-play” practices in connection with public pension fund investments. The investigation was kept confidential and concluded without any charges being brought against our client.\*
- Represented a foreign exchange trader in connection with an investigation by the DOJ into alleged currency market manipulation related to swaptions trading as lead counsel. The investigation was concluded without any charges being brought against our client.\*
- Represented a senior officer of the private banking division of an international investment bank in an investigation by the SEC related to accounting and disclosure issues as co-lead counsel. The matter settled favorably.\*
- Represented a former portfolio manager of the hedge fund division of a U.K. alternative investment company in an investigation by the SEC and FCA. The investigation was concluded without any charges being brought against our client.\*
- Represented a real estate investment firm in a joint investigation by the DOJ and the Federal Housing Finance Agency Inspector General’s Office. The investigation was kept confidential and concluded without any charges or civil claims being brought against our client.\*
- Represented a futures, options and equity trading firm and its principal in a Regulation SHO investigation by the SEC and SROs. The investigation was concluded without any charges being brought against our client.\*

## **Criminal Trials and Appeals**

- Represented Matthew Connolly, former manager at Deutsche Bank, in *U.S. v. Connolly, et al.* as co-lead counsel at trial and appeal in a matter involving allegations of wire fraud in connection with LIBOR submissions brought by the Department of Justice in the Southern District of New York. Following a split jury verdict, our client was not sentenced to any term of incarceration after a significant sentencing departure. The Second Circuit ultimately overturned all counts of conviction and directed judgments of acquittal. Our precedent-setting victory was recognized by *The American Lawyer*. Our work in this case was twice nominated by *Global Investigations Review (GIR)* as Most Important Case of the Year for its impact on future investigations and by *Law360* for initially securing a sentencing ruling without any period of incarceration.\*
- Represented David Gibson, former Chief Financial Officer of Wilmington Trust Corporation, in *U.S. v. Gibson, et al.* as co-lead counsel at trial and appeal in a matter involving allegations of accounting and securities fraud brought by the U.S. Attorney’s Office for the District of Delaware. Our client’s conviction was overturned on all counts in a matter of first impression for the Third Circuit and the remanded

counts were dismissed by the District of Delaware. The related SEC litigation was settled favorably. Our victories in this case have been recognized by *The American Lawyer*.\*

### Internal Investigations

- Conducted an internal investigation for the Audit Committee of a public international pharmaceutical company of allegations related to the Company's financial statements, public statements, and management integrity.\*
- Conducted an internal investigation for the Audit Committee of a public real estate development and management company of whistleblower allegations related to the Company's financial statements and corporate expenditures.\*
- Conducted an internal investigation for a federal agency related to workplace harassment allegations.\*
- Conducted an internal investigation of a public automotive supply company involving whistleblower allegations of accounting fraud.\*
- Conducted internal investigations for a leading state university system involving issues of accounting, disclosures and documentation.\*
- Conducted an internal investigation for a not-for-profit institution involving alleged misuse of charitable resources.\*
- Conducted an internal investigation for a major financial institution involving allegations of fraud relating to the institution's credit lending and audit practices.\*
- Conducted an internal investigation for a not-for-profit corporation involving allegations of accounting fraud.\*

### Pro Bono Counsel

- Pro bono counsel to Kaiser's Room, a non-profit organization focused on providing arts programming to children with varying developmental profiles.\*
- Pro bono counsel for Giffords Law Center to Prevent Gun Violence, providing legal support to defend challenges to state gun laws.\*
- Pro bono counsel, active volunteer and supporter of PENCIL, a non-profit organization focused on collaborations between businesses and New York City public schools to increase students' college and career readiness.\*
- Pro bono counsel to the Duke Law Wrongful Convictions Clinic's investigations and litigations of North Carolina inmates' claims of actual innocence.\*

*\*Matters handled prior to joining Foley.*

### Accolades and Recognitions

- *Bloomberg Law* (2023), recognized as a "40 Under 40" honoree
- *Crain's New York Business* (2023), "Notable Women in Law" list
- *Benchmark Litigation* (2022-2025), Top 250 Women in Litigation

- *Benchmark Litigation* (2023, 2024), Litigation Star, White Collar Crime
- *Lawdragon* (2025), recognized as one of the 500 Leading Litigators in America
- *Lawdragon* (2022, 2023, 2024), recognized as one of the 500 Leading Global Litigators
- *Lawdragon* (2023, 2024, 2025), recognized as one of the 500 Leading Lawyers in America
- *The American Lawyer* (2022), Litigator of the Week for securing a “remarkable turnaround” and complete appellate victory in *U.S. v. Connolly, et al.* (Second Circuit) with a precedent-setting opinion
- *Global Investigations Review (GIR)* (2022), recognized as co-lead appellate counsel in *U.S. v. Connolly, et al.* (Second Circuit), shortlisted by *GIR* as “Most Important Court Case of the Year” for its impact on future wire fraud prosecutions
- *Global Investigations Review (GIR)* (2021), honored as one of 100 Women in Investigations in the triennial survey that highlights exceptional female practitioners around the globe in the white collar area of law
- *The Legal 500* (2021-2024), Dispute Resolution – Corporate Investigations and White-Collar Criminal Defense: Advice to Corporates, Advice to Individuals
- *The Legal 500* (2023, 2024), Dispute Resolution – Securities Litigation: Defense
- *The American Lawyer* (2021), Litigator of the Week Nominee for work as co-lead trial and appellate counsel securing a landmark victory in *U.S. v. Gibson, et al.* (Third Circuit) and following the dismissal of the remaining remanded counts
- *Global Investigations Review (GIR)* (2019), recognized as co-lead trial counsel in *S. v. Connolly, et al.* (S.D.N.Y.), shortlisted by *GIR* as “Most Important Case of the Year” for its impact on future government investigations (2019)
- *Law360* (2019), recognized as a “Legal Lion” for securing a sentencing ruling without any period of incarceration in *U.S. v. Connolly, et al.* (S.D.N.Y.)
- *Law360* (2018), honored as one of five national “Rising Stars” for White Collar.
- *Scholarship Plus–Teacher Who Made a Difference Award* (2017), honored for her impact as a mentor by Scholarship Plus, a not-for-profit college student support program for outstanding low-income New York City high school graduates
- *Super Lawyers*, The Top Women Attorneys in New York (2014-2025)
- *Super Lawyers*, Criminal Defense: White Collar (2018-2025)
- *Super Lawyers*, “Rising Star” in the area of Criminal Defense: White Collar (2014-2017)

## Affiliations

- American Bar Association, Criminal Justice Section
- American Bar Foundation, Fellow
- Ellevest Network, Executive Council Member
- National Association of Women Lawyers
- New York City Bar Association
- UJA-Federation of New York, White Collar and Securities Enforcement Group (Executive Council), Professional Women’s Philanthropy, Women’s Ambassador Circle

- Women's White Collar Defense Association

## Presentations and Publications

- Co-author, "[Rule 10b5-1 Insider Trading Plans: Increased DOJ Emphasis Checklist](#)," *LexisNexis*, Aug. 23, 2024
- Presenter, Jarkesy Supreme Court Ruling Limits SEC's Enforcement Ability, Harvard Law School Forum on Corporate Governance, July 11, 2024
- Co-author, "[Off-Channel Communications: Remote and Hybrid Work Environment Checklist](#)," *LexisNexis*, July 11, 2024
- Presenter, Insider Trading and Off-Channel Communications in the Age of Remote and Hybrid Work Environments, Harvard Law School Forum on Corporate Governance, May 12, 2024
- Co-author, "[First 10b5-1 Insider Trading Case Raises Compliance Issues](#)," *Law360*, Apr. 17, 2024
- Co-author, "DOJ Announces Formal Expansion of Corporate Policy to Incentivize More Self-Reporting," *Wolters Kluwer Insights: The Corporate and Securities Law Advisor*, Vol. 37 No. 4, April 2023
- Co-author, "[SEC Actions Up the Ante for Cybersecurity Disclosures](#)," *Bloomberg Law*, Sept. 14, 2021
- Co-author, "[Prosecutions of Bitcoin Mixers Raise Crypto Privacy Questions](#)," *New York Law Journal*, May 18, 2021
- Co-author, "[Current Attempts to Define Regulator Roles in Cryptocurrency Enforcement Actions](#)," *New York Law Journal*, Mar. 19, 2021
- Co-author, Musk's Crypto Tweets Likely Didn't Violate SEC, CFTC Rules, *Law360*, Mar. 5, 2021
- Co-author, "[GameStop Stock Trading Poses 'Manipulation' Challenge for Regulators](#)," *Bloomberg Law*, Jan. 29, 2021
- Co-author, 2020 SEC Risk Alert Provides Guidance for Private Fund Advisers, *Journal of Investment Compliance*, Vol. 21, Issue 1, Dec. 16, 2020
- Co-author, "[How Criminal Rule 4 Is Changing](#)," *Law360*, Mar. 27, 2016
- Co-author, "'Omnicare' and Opinion Statements Liability in Securities Cases," *New York Law Journal*, Mar. 17, 2015
- Co-author, "[Expect More SEC Scrutiny of Defense Attorney Conduct](#)," *Law360*, Jan. 7, 2014

## Practice Areas

- [Government Enforcement Defense & Investigations](#)
- [Litigation](#)
- [Securities Enforcement & Litigation](#)

## Education

- George Washington University (J.D., 2006)
- George Washington University (B.A., summa cum laude, Phi Beta Kappa, 2003)

## Admissions

- New York

- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Third Circuit