

# Broker-Dealer & Investment Litigation



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Whether markets are up or down, investors will sue brokers and banks for losses or insufficient returns. From Massachusetts to California and from Michigan to Texas, it is to the responsive, quick-thinking and sophisticated attorneys of Ulmer & Berne LLP that many of the nation's major brokerages, banks and financial services firms turn to confront and resolve charges of securities fraud, misrepresentation, unauthorized trading, alleged violations of the SEC and financial services regulations, and even criminal violations. These actions run the gamut from complex class actions to individual suits.

Ulmer & Berne attorneys also are pursuing and defending employee raiding disputes, non-solicitation and trade secret matters and resolving regulatory and compliance issues. Our attorneys routinely represent financial services clients before courts, SEC, FINRA, CFTC, NFA, NYSE, CME, CBOE and in other state and federal forums.

The practice's clients include JPMorgan Chase & Co., Charles Schwab & Co., KeyCorp, MorganStanley SmithBarney, PNC/Hilliard Lyons, Raymond James Financial, MF Global and Wells Fargo Advisors.

Clients see the strength of the Firm in both its reach across litigation, arbitration, regulatory proceedings and employment matters, and in its size. Ulmer & Berne is large enough to handle any financial services matter anywhere in the nation from its four Midwest office locations. Many of the group's members work full time on securities litigation matters. At the same time, we are also right-sized to be efficient and responsive, and to offer our clients a highly competitive rate structure.

Our formula, in short, is to focus on the client, give great service, with first-rate lawyering, responsiveness and efficient staffing — all at a fair price.

We have successfully represented:

- A former managing director of a major New York broker-dealer in a \$900 million securities arbitration alleging fraudulent analyst research involving WorldCom; arbitration panel awarded a complete defense verdict
- A major New York broker-dealer and one of its former managing directors in a \$450 million securities fraud arbitration involving a series of allegedly improper hedging transactions in the over-the-counter derivatives markets; obtained a complete defense verdict and expungement
- A major New York broker-dealer in a \$10 million federal jury trial involving alleged securities fraud in connection with complex futures and derivative transactions on both the CME and Globex



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- A hedge fund in connection with a \$50 million securities dispute involving residential mortgage-backed securities in a case involving a novel application of Section 11 of the Securities Act to misstatements and omissions in registration documents incorporated by reference into private offering memoranda
- Several hedge funds in connection with market timing investigations and related civil litigation, avoiding imposition of any fines, penalties or other sanctions by regulators
- A national securities broker-dealer in defense of a lawsuit brought by an Ohio county to recover \$115 million in investment losses from a pooled public investment fund
- A national futures commission merchant in defense of a lawsuit brought by investors in a commodity pool where the pool operator had plead guilty to criminal fraud; obtained dismissal of complaint
- Partners in a trading group at the CBOE who were sued in arbitration by their former partners for fraud; obtained complete dismissal
- A national broker-dealer accused in a nationwide class action complaint of misleading investors in limited partnerships; obtained a dismissal of all charges, affirmed on appeal
- Major national and international companies in numerous cases involving trade secrets, non-competitive/non-solicitations, inevitable disclosure, raiding and unfair competition issues
- A national banking institution accused of breach of fiduciary duty under the Employee Retirement Income Security Act for failing to timely invest participants' contributions to the pension and profit-sharing plan of a major insurance carrier
- National broker-dealers in non-solicitation, trade secrets and employee raiding cases
- A national securities broker charged by the NYSE Division of Enforcement with aiding market timing in annuity subaccounts and failing to know his customer; obtained dismissal of charges
- A national securities broker sued in arbitration at FINRA by a customer for investment losses; obtained a "0" award and then successfully defended the award from attack in the Pennsylvania Supreme Court



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