

Howard M. Groedel

Partner | Group Leader, Business Law | Chair, Securities Regulatory Compliance



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Practices/Industries

- Capital Markets & Securities Transactions
- Financial Services Regulatory
- Securities & Corporate Governance Compliance

Education

Miami University
(B.A., *cum laude*, 1979)
Institute of European Studies,
London, England (1977-78)
George Washington
University Law School
(J.D., 1982)

Overview

Howard focuses his practice on securities law, securities regulatory and investigatory matters and corporate transactions. He counsels public and privately held companies in the issuance of debt and equity securities; mergers, acquisitions and dispositions; federal and state securities law compliance; and general corporate transactional and governance matters. He also advises private equity funds, hedge funds, commodity pools, brokerage firms, and registered investment advisers with respect to formation, operation and regulatory matters. Howard has achieved the highest rating, AV Preeminent[®], from Martindale-Hubbell[®], and has been named to the Ohio Super Lawyers list.

Experience

Securities Transactions and Counseling

- Representing SEC-reporting companies in connection with preparation of 10-Ks, 10-Qs, annual reports to shareholders, proxy statements, Section 16 reports, board counsel, and corporate governance and shareholder relations matters.
- Representing a leading global business services firm in connection with its IPO.
- Lead securities counsel for several SEC reporting companies in going-private transactions.
- Representing sophisticated investment groups and funds in connection with their investments in publicly traded companies, including filing all required SEC reports.
- Representing controlling shareholder group of NYSE-listed specialty products company in connection with its SEC filings.
- Representing senior management of publicly held companies in connection with their employment agreements, equity issuances, and SEC filing responsibilities.
- Representing NYSE listed international natural resources company in connection with the adoption and implementation of company-wide corporate risk management policies and procedures.
- Representing NSYE listed electronics and electrical equipment company in a proxy contest led by large institutional shareholder.
- Representing NYSE listed precision liquid coatings dispensing company in connection with stock buy-back program and preparation of 10b5-1 plans.

Securities Regulatory and Investigatory Matters

- Serve as lead outside counsel to numerous broker-dealers, registered investment advisers, wealth management firms, and other financial institutions in connection with regulatory and transactional matters.

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Experience (Cont)

Securities Regulatory and Investigatory Matters (Cont)

- Representing publicly held companies and non-traded real estate investment trusts in connection with SEC Enforcement investigation involving accounting matters, FCPA, Regulation FD, insider trading, and stock market manipulation.
- Representing hedge funds in connection with CFTC and SEC public pension fund pay-to-play investigations.
- Representing broker-dealers in connection with FINRA and state securities regulatory investigations of their sales and supervisory practices, compliance procedures, private placements and underwriting obligations.
- Representing investment banking firms in connection with M&A engagements and regulatory compliance matters.
- Representing auditor of SEC-registered money market fund in connection with SEC investigation and administrative proceedings involving alleged improper audit procedures.
- Representing national brokerage firm and custodian of self-directed individual retirement accounts and 401(k) plans in connection with federal and state regulatory investigations and civil administrative proceedings.
- Representing investment adviser in connection with SEC investigation involving alleged defalcation of approximately \$45 million.
- Representing national brokerage firm in connection with FINRA investigation involving firm's practices in connection with the marketing of CDOs collateralized by subprime residential mortgages.
- Representing national diversified financial and business services firm in connection with restructuring.
- Representing registered investment advisers with respect to formation, registration, operations, examinations, and compliance matters.

Corporate and M&A Transactions

- Representing private equity funds, hedge funds, venture capital funds, commodity pools, and other collective investment entities in connection with formation, operation, and regulatory matters.
- Representing Asian sovereign wealth fund in connection with U.S.-based investments.
- Representing private equity funds in connection with sale of portfolio companies to both strategic and financial buyers.
- Representing private equity funds in connection with purchase of portfolio companies from both strategic and financial sellers.
- Representing private companies in recapitalization and restructuring transactions.
- Representing inventors and founders in connection with commercialization and capitalization matters.
- Representing bio-medical investment fund in connection with disposition of its portfolio companies.
- Representing investor groups in PIPE transactions.
- Representing family member involved in dispute with other family members regarding ownership and operation of multi-faceted real estate and waste disposal and recycling businesses.

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Presentations

- "Rules of Engagement: Exploring the DOL Fiduciary Rule & Its Effect on Providers of Investment Advice," Annual Ulmer Financial Services & Securities Litigation Client CLE Seminar (November 2016)
- "Litigation Mitigation," Winning Ways With IRAs Annual Retirement Industry Trust Association Conference, Roundtable Moderator (October 2016)
- "Recent Investment Adviser Regulatory Developments: Tweaking or Twerking?," Financial Services Hot Topics (December 2013)
- "The Latest from the SEC and Federal Reserve – Important Regulatory and Enforcement Actions," Hot Topics: Financial Services Update (December 2008)
- "Hedge Funds," Hot Topics: Financial Services Update (November 2007)
- "Responding to Federal and State Securities Regulatory Investigations," Cleveland Bar Association Securities Law Institute (February 2007)
- "Investment Advisers: Navigating the Regulatory Shoals," Hot Topics: Financial Services Update 2006 (May 2006)
- "Venture Capital in the 21st Century," Speak Out Live, Cablevision Public Affairs Television Program (December 1999)
- "Dealing with Federal and State Securities Regulatory Authorities," Cleveland Bar Association Business Litigation Institute (December 1999)
- "Corporate Governance Developments – Fiduciary Duties in Change of Control Situations," Cleveland Bar Association Securities Law Institute (February 1999)
- "Impact of the Private Securities Litigation Reform Act," Ohio Securities Conference, Ohio Department of Commerce, Division of Securities (October 1997)
- "Securities Litigation After the Reform Act," Cleveland Bar Association Securities Law Institute (February 1997)

Publications

- "SEC's Proposed Rules Permitting General Solicitation in Rule 506 Offerings Do Not Establish Uniform or Specific Methods to Verify Accredited Investor Status," Ulmer & Berne LLP, *Client Alert* (August 2012)
- "SEC Proposes Rules Regarding the Independence of Compensation Committees and Advisers," Ulmer & Berne LLP, *Client Alert* (October 2011)
- "The Ramifications of the Sarbanes-Oxley Act for Private Companies," *The Leading Edge* (Spring 2003)
- "Accountants Serving as Securities Salespersons: Some Cautionary Notes," Ulmer & Berne LLP *Business and Tax Law Letter* (Spring 2001)
- "SEC Looks to Tighten Rules for Fair Disclosure," *Crain's Cleveland Business* (March 2000)

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Involvement

Professional Affiliations

- American Bar Association (*Corporation, Banking and Business Law Section*)
- Cleveland Metropolitan Bar Association (*Securities Law Section*)
- Leadership Cleveland (*Member and Class President, Class of 2003*)

Community Involvement

- Ingenuity of Cleveland (*Member of Executive Committee*)
- Y-Haven (*Member of Board of Trustees*)
- ORT America, Cleveland Chapter (*Member of Board of Trustees*)
- Gross Schechter Day School (*Former Member, Board of Trustees and Vice President, 2003-2006*)
- American Jewish Committee, Cleveland Chapter (*Past President*)

Firm Involvement

- Business Law, Group Leader
- Securities Regulatory Compliance, Chair

Honors & Distinctions

- AV Preeminent Peer Review Rated – Martindale-Hubbell
- Named to the Ohio Super Lawyers list (2013; 2015-2019)

Admissions

- State of Ohio