

Ronald S. Betman

Partner



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Practices/Industries

- Complex Business Litigation
- Financial Services Litigation
- Securities & Commodities Litigation

Education

University of Michigan
(B.B.A., with high distinction,
1983)

University of Michigan Law
School
(J.D., cum laude, 1986)

Overview

Ron is a veteran trial lawyer with three decades of experience representing Fortune 500 companies, privately held entities, and individuals in high-stakes, complex litigation, and class action matters. Ron has a track record of achieving favorable outcomes in state and federal court, at both the trial and appellate levels, throughout the United States. Ron has defended clients in the areas of securities, commodities, class action and derivative litigation, antitrust, fraud, product liability, bankruptcy, and commercial litigation of all kinds. Ron has also handled numerous regulatory investigations by the SEC, CFTC, and state attorneys general, and has been extensively published in this area.

Experience

Reported Cases

Ron has successfully handled numerous high-profile and important cases throughout his career, including but not limited to the following:

Securities Litigation and Class Actions

- *In re Cisco Systems, Inc. Securities Litigation*, Master File No. 01-20418 (N.D. Cal.) - Trial counsel on behalf of Cisco Systems, Inc. and various individuals in a shareholder class action alleging violations of Sections 10(b), 20(a), and 20 (A) of the Exchange Act and seeking damages in excess of \$6 billion dollars. The plaintiffs alleged misrepresentations and omissions relating to both company disclosures as well as accounting practices. The case was settled on favorable terms.
- *In re First Chicago Securities Litigation*, Master File No. 00 C 767 (N.D. Ill.) - Trial counsel on behalf of Bank One Corporation (now JPMorgan Chase) in a shareholder class action alleging violations of Sections 11 and 15 of the 1933 Act relating to the 1998 merger between Banc One and First Chicago/NBD. The case was settled on terms favorable to the client.
- *Chaz Campton v. Ignite Restaurant Group, Inc., et al.*, 4:12-cv-02196 (W.D. Tex.) - Trial counsel representing underwriters Credit Suisse Securities USA LLC, Robert W. Baird & Co., Inc., Lazard Capital Markets LLC, and others in connection with a putative securities class action case stemming from alleged misrepresentations relating to the Company's IPO. The parties reached an agreement to settle with no payment due from the underwriters.
- *Central Laborers' Pension Fund v. SIRVA, Inc., et al.*, Case No. 04 C 7644 (N.D. Ill.) - Trial counsel on behalf of Goldman Sachs, CS First Boston, Deutsche Bank Securities, Citigroup Global Markets, J.P. Morgan Securities, Banc of America Securities, and Morgan Stanley, lead underwriters of two public offerings by SIRVA Inc., in a purported shareholder class action alleging violations of Sections 11 and 12 of the 1933 Act. Following the court's ruling granting in part the underwriters' motion to dismiss, the parties reached an agreement to settle the action with no payment due from the underwriters.
- *Securities and Exchange Commission v. Johnson*, 87 F.3d 484 (D.C. Cir. 1996) - Trial counsel in an administrative proceeding defending a branch manager on charges of failure to supervise a rogue broker in PaineWebber's Beverly Hills, California office. After the administrative law judge imposed a six-month supervisory suspension, the District of Columbia Circuit, in a case of first impression and critical import in the securities industry, held that the SEC

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Experience (Cont)

Reported Cases (Cont)

proceeding for enforcement of a penalty fell within the meaning of the federal general five-year statute of limitations, and thus the SEC's action against Ms. Johnson was time-barred.

- *Appert v. Morgan Stanley*, Case No. 08 CV 7130 (N.D. Ill.) - Trial counsel on behalf of Morgan Stanley in a putative class action seeking the recovery of postage and handling fees associated with tens of thousands of securities transactions. The First Amended Complaint was dismissed with prejudice on motion. The ruling was affirmed by the Seventh Circuit on appeal.
- *Lionsgate Entertainment v. Carl Icahn, et al.*, (S.D.N.Y.) - Trial counsel on behalf of Carl Icahn in connection with Icahn's efforts to take control of Lionsgate and related to other litigation involving Icahn's efforts to rescind a debt to equity swap between Lionsgate and one of its major shareholders. The parties reached a global resolution of all pending litigation.
- Representation of clients before the Securities and Exchange Commission - Successful representation of numerous companies, hedge funds, and individuals before the SEC in private, formal investigations.

Commodities Litigation

- *Premium Plus Partners, L.P. v. Peter J. Davis, et al.*, Case No 04 C 1851 (N.D. Ill.) - Trial counsel on behalf of Goldman, Sachs & Co. in a putative class action alleging violations of the Commodity Exchange Act for allegedly manipulating the U.S. Treasury market and injuring holders of short positions who were forced to cover at higher prices. Class certification was denied and the case was resolved pursuant to Rule 68 on an individual basis only.
- *Tomlinson, et al. v. Goldman, Sachs & Co.*, Case No. 09 C 1543 (N.D. Ill.) - Trial counsel on behalf of Goldman, Sachs & Co. in an action under the Commodity Exchange Act seeking damages for alleged market manipulation immediately preceding a Treasury announcement. Goldman prevailed in dismissing the case upon a motion to dismiss. The ruling was affirmed by the Seventh Circuit on appeal.
- Representation of clients before the Commodities Futures Trading Commission - Successful representation of traders, trading firms, and FCMs before the Commodities Futures Trading Commission in private investigations.
- Representation of floor brokers before self-regulatory organizations - Successful representation of floor traders and brokers before self-regulatory committees at the CME.

Commercial Litigation

- *In re Midway Airlines*, 91 B 6449 (Bankr. N.D. Ill.) - Lead trial counsel for American Airlines in a three-week bench trial in bankruptcy court in Chicago arising out of the collapse of Midway Airlines. The U.S. Bankruptcy Court ruled in favor of American Airlines on all legal issues, and the case ultimately settled on terms favorable to the client.
- *In re World Access, Inc.*, 01 B 14633 (Bankr. N.D. Ill.) - Lead trial counsel on behalf of debtors' estates in a three-week bench trial in support of substantive consolidation. Judge Sonderby of the U.S. Bankruptcy Court in Chicago ruled in the debtors' favor on certain claims and against the debtors on other claims. The case was settled on favorable terms to the client.
- *Trustee v. ZC Specialty Insurance Company*, Case No. 2:03-CV-00077 (Bankr. N.D. Tex.) - Lead trial counsel on behalf of ZC Specialty in a three-week bench trial before Judge Felsenthal in the U.S. Bankruptcy Court for the Northern District of Texas relating to allegations of de facto partnership with regard to a structured finance transaction in which ZC Specialty issued a \$144 million surety bond. While the case was pending on appeal following an adverse bankruptcy court ruling, the case settled.
- *Ross et al. v. Bank of America et al.*, Nos. 04-civ-5723; 05-civ-7116 (S.D. N.Y. 2014) - Trial counsel for Discover Financial Services in the successful defense of long-running antitrust MDL alleging that credit card issuers conspired to adopt and maintain arbitration provisions with class action waivers in their cardholder agreements.

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Experience (Cont)

Reported Cases (Cont)

Following a six-week bench trial, the District Court entered judgment for the issuers on plaintiffs' antitrust claims for injunctive relief against the challenged arbitration provisions. The ruling was affirmed by the Second Circuit on appeal.

- *Chuck Quackenbush, Insurance Commissioner of the State of California in his Capacity as Trustee of the Mission Insurance Companies Trusts v. Borg Warner Corporation, et al.*, C 688487 (Sup. Ct. Cal.) - Trial counsel in the defense of Borg Warner Corporation and related individuals and entities in litigation in the Superior Court of the State of California, County of Los Angeles, arising out of the insolvency of the various Mission Insurance Companies. After the conclusion of a four-week bench trial in 1996, and before a ruling, the trial judge declared a mistrial. On the eve of a retrial, the case settled on terms favorable to the client.
- *Evans v. Suzuki Motors Company, General Motors Corporation, et al.*, 89-100779-NP (Mich.) – Trial counsel for both defendants in a product liability action arising out of a single vehicle accident in Flint, Michigan. After a two-week jury trial in the circuit court in Flint, Michigan, the jury returned a no-cause verdict in favor of the defendants.
- *Chicago Parking Meters LLC v. City of Chicago* (2012) – Trial counsel on behalf of Chicago Parking Meters, LLC (CPM) with regard to its arbitration claim against the City of Chicago for breach of contract stemming from its 75-year, \$1.15 billion parking meter Concession Agreement. After a multi-day evidentiary hearing, the AAA Panel ruled on CPM's \$13 million claim relating to excessive use of parking meters by exempt persons under the Concession Agreement, and the ruling remains confidential.
- *United States v. CVP I, et al.*, Case No. 08 CIV 7194 (SHS) (S.D. N.Y.) – Trial counsel on behalf of the owners/developers of a New York City apartment building in an action brought by the Department of Justice, which alleged violations of the Fair Housing Act. The case was settled on terms favorable to the client.
- *Bunting v. William Blair, et al.* (Cook County, Ill.) – Trial counsel on behalf of Morgan Stanley and Chicago Parking Meters, LLC (CPM) wherein the court dismissed a putative 2.8 million-person class action that sought nearly a billion dollars in damages over the privatization of the City of Chicago's parking meters.
- *Reapers Hockey Association, Inc. v. Amateur Hockey Association Illinois, Inc., et al.*, Case No. 19 cv 1320 (N.D. Ill.) – Lead counsel in prosecuting federal antitrust and related state law claims against state governing board for youth hockey and four Tier I hockey clubs for allegedly enforcing an illegal restraint that prohibits no more than four Tier I hockey clubs in Illinois. The matter was resolved and the Reapers will begin operating a Tier I club in the 2021-22 hockey season.
- *Jennifer Chu, et al., v. Chicago Parking Meters, LLC and LAZ Parking Chicago, LLC*, Case No. 17 CH 1351 (Cook County, Ill.) – Lead counsel representing LAZ Parking in defense of purported class action seeking relief under the Illinois Consumer Fraud and Deceptive Business Practices Act and related state law claims from alleged operational issues associated with the City of Chicago's metered parking system. The case was dismissed on motion.
- *Holly Sofia Karris, et al., v. KeyCorp, et al.*, Case No. 2019 L 013888 (Cook County, Ill.) – Trial counsel on behalf of KeyCorp and KeyBank National Association in defense of a 10 count complaint alleging malfeasance in connection with the client's actions as a co-trustee of a large family trust. The case is currently in the pleadings phase.
- *Frank Selby, et al., v. James O'Dea, et al.*, Case No. 10 CH 43684 (Cook County, Ill.) – Lead trial counsel in defense of a putative class action stemming from allegations relating to a scheme of improper service of summonses in subrogation automobile lawsuits. The case is currently in the class and discovery phase.
- Representation of former CEOs and CFOs in confidential mediation and arbitration proceedings involving allegations of fraud, misrepresentation, breach of fiduciary duty, and breach of contract.
- Representation of the Special Litigation Committee of a Board of Directors faced with claims brought derivatively.

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Presentations

- “Hot Topics in SEC Regulation and Enforcement,” Ulmer, Hot Topics in Financial Services & Securities Litigation Webinar (December 2019)
- “Financial Services & Securities Litigation Hot Topics 2018,” Ulmer Seminar, Speaker (November 2018)
- “Financial Services & Securities Litigation Hot Topics 2018,” Ulmer Seminar, Panelist (May 2018)
- “Hot Button Issues in SEC Enforcement,” Panelist, Ulmer, Financial Services & Securities Litigation Hot Topics (November 2017).
- “Special Deposition Techniques Program 2017,” Practising Law Institute (May 2017)
- “SEC Enforcement Actions, Areas of Focus, Trends, and Strategies for Defense,” Speaker, New York State Society of CPAs SEC Conference (October 2016)
- “Bytes & Bribes: A Discussion of Mitigating Business Risk,” Sponsored by Neal, Gerber & Eisenberg (February 2015)
- “Hedge Funds and the Credit Crisis: A Review of Recent Enforcement Actions, Civil Suits and the Outlook for 2009,” Sponsored by Duff & Phelps (November 2008)

Publications

- “SEC Enforcement Actions Brought in Support of Foreign Securities Authorities,” American Bar Association Securities Litigation Newsletter (Winter 2020)
- “Trends in SEC Enforcement: What CPAs Need to Know,” *The CPA Journal* (March 2016)
- “Understanding and Navigating the Use of Pre-Wells Notice White Papers in Formal SEC Investigations,” *The Banking Law Journal* (May 2014)
- “The (Too) Long Arm of The SEC: When a Foreign Employee of a U.S.-Based Multinational Financial Services Client is Threatened With A Subpoena,” *Berkeley Business Law Journal*, 2013 Vol. 10
- “U.S. Eyes Class Action Waiver Ban for Financial Services Contracts,” *Chicago Daily Law Bulletin* (October 2015)
- “Recent SEC Settlement May Significantly Change Standard of Supervision for Broker-Dealers,” *Quick Study* (February 2012)
- “7th Circuit Charts New Course on Offers of Judgment and Mootness,” *Chicago Daily Law Bulletin* (August 2015)
- “To Infinity And Beyond: FINRA’s Efforts to Expand the Scope of Rule 8210,” *Law360* (March 2011)

Involvement

Professional Affiliations

- American Bar Association
- Chicago Bar Association
- Chicago Lincoln Inn of Court
- Seventh Circuit Bar Association

Honors and Distinctions

- Leading Lawyers (Commercial Litigation, 2014-present)

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Honors and Distinctions (Cont)

- Litigation Counsel of America (*Fellow*)

Admissions

- State of Illinois
- State of Michigan
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Fifth Circuit
- U.S. Court of Appeals, Seventh Circuit
- U.S. District Court, Northern District of Illinois (Trial Bar)
- U.S. District Court, Western District of Michigan