

Michael B. Roche

SHAREHOLDER

Michael Roche, who heads our Business Litigation practice group, learned from his father, an attorney, about the various disciplines law requires and at a young age felt drawn to the intellectual challenges law inevitably creates. As an undergraduate he majored in history and political science, fascinated by the crucial role lawyers have played in the evolution of western civilization.

After his second year of law school, Mike clerked at Schuyler, Roche & Crisham, working exclusively for William T. Kirby, one of Chicago's most respected trial lawyers. Kirby, who later became the first general counsel of the MacArthur Foundation, included among his clients John D. MacArthur, the Pritzker family, Hyatt Hotels and Household Finance Corporation. Mike's apprenticeship under this eminent practitioner began shortly after Kirby became engaged in federal securities class action litigation, an area in which Mike began working extensively.



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PRACTICE AREAS

Securities and Commodities Litigation
Commercial and Employment Litigation
Labor Arbitration and Litigation
Intellectual Property Litigation



When still an associate, Mike filed a class action lawsuit against Muhammad Ali, Jack Kent Cooke and other nationally recognized individuals involved in promoting the first of the legendary Ali/Frazier Heavyweight Championship bouts. The suit, filed in the federal district court in Chicago, was bottomed upon fraud in connection with various promises and representations the promoters made to induce the public to purchase tickets to the closed-circuit broadcast of the fight. Filing this action—settled on a most favorable basis—and the publicity it aroused (surprising Mike’s mentor, Bill Kirby, who had not known about the filing) helped advance the consumer rights movement and enhance public concern for truth in advertising.

Mike has spent his entire career at Schuyler, Roche & Crisham and became a partner in five and a half years. He has served on our Board of Directors since its inception in 1980 and has personally mentored dozens of young litigators over the years, many of whom have made names for themselves and remain loyal to him and this firm. Personable outside the courtroom, tough and professional within, Mike maintains the same level of dedication to his clients that won him early and enduring success.

AREAS OF PRACTICE

Nationally known for his work in securities and commodities litigation, Mike built his practice through referrals not only from clients, but also from adversaries. He counsels a broad spectrum, from individuals to Fortune 500 corporations. Mike has defended securities broker-dealers, investment advisors and business corporations in class and individual actions involving alleged market manipulation of over-the-counter stocks; proxy solicitations in connection with “going private” mergers; solicitation of deposits to offshore commodities accounts purportedly operated as part of a pyramid scheme; a “fairness opinion” by an investment banking firm as part of a tender offer; and an allegedly fraudulent tax shelter program that included purchases of commodities, futures and treasury securities.

Increasingly important obligations in today’s digital age include protecting proprietary knowledge and enforcing agreements against competition or employee raiding.

EXPERIENCE

Schuyler, Roche & Crisham, P.C.*
Chicago, Illinois

Shareholder
1972 to Present

Member
Board of Directors
1980 to Present

Partner
1972

Associate
1966 to 1971

**And predecessor.*

National Institute of Trial Advocacy (NITA)
South Bend, Indiana

Faculty Member and Advisor
2006

EDUCATION AND DISTINCTIONS

J.D., Honors (full tuition scholarship, graduated in top ten of class), University of Notre Dame du Lac, South Bend, Indiana, 1966.

Staff Member, *Notre Dame Lawyer*, 1965 to 1966.

A.B., Honors (Dean’s List, nominated for Woodrow Wilson Fellowship), University of Notre Dame du Lac, South Bend, Indiana, 1963.

Spearheaded by Michael B. Roche, Schuyler, Roche & Crisham has enjoyed a 37-year relationship with UBS (and its predecessor, PaineWebber), one of the world's leading securities brokerage firms. For more than a decade, Schuyler, Roche & Crisham has served as UBS' National Recruiting Counsel. In that role, the firm is involved, on a national basis, in UBS' recruitment and restrictive covenant matters which often require that Mike and other Schuyler, Roche & Crisham lawyers travel the country seeking emergency injunctive relief in federal and state courts.

The following cases, all victories for Mike and his clients, represent a brief selection of the many reported cases he personally has handled:

- *PEB Financial Group, Inc., v. Cahill & Waterstone Financial Group, Inc.*, NASD ID No. 04-02821 (Chicago, March, 27, 2006)
- *Hughes v. Merrill Lynch, Pierce Fenner & Smith, Inc.*, NASD ID No. 03-03301 (Chicago, December 22, 2004)
- *Elton Chaney and Amalgamated Transit Union, Local 1028, AFL-CIO v. Suburban Bus Division of the Regional Transportation Authority, d/b/a Pace Northwest Division, and Brett Burkhardt, Regional Manager*, 52 F.3d 623 (7th Cir. 1995)
- *Hard Rock Cafe Licensing Corporation, a New York Corporation, v. Concession Services, Incorporated*, 955 F.2d 1143 (7th Cir. 1992) [Trial and Appeal]
- *Lawson Products, Inc., et al. v. Avnet, Inc.*, 782 F.2d 1429 (7th Cir. 1986) [Summary Judgment and Appeal]
- *Ellis v. City of Chicago*, 272 F.Supp. 2d 729 (N.D.Ill. 2003)
- *Alfred N. Koplín v. Labe Federal Savings and Loan Association*, 748 F.Supp. 1336 (N.D.Ill. 1990)
- *Hyatt International Corporation v. Inversiones Los Jabillos, et al.*, 558 F.Supp. 932 (N.D. Ill. 1982)
- *Winterland Concessions Company, d/b/a Winterland Productions, Raindrop Products, Inc., d/b/a Rolling Stones, et al. v. Sileo, et al.*, 528 F.Supp. 1201 (N.D. Ill. 1981) [Trial and Appeal]
- *Forkin v. PaineWebber Incorporated*, [1988-1989 Transfer Binder] Fed. Sec.L.Rep. (CCH) 97, 94, 128 and 129 (C.D. Ill. 1988)
- *Geldermann, et al. v. Stathis, et al.*, 177 Ill.App.3d 414, 532 N.E. 2d 366 (1st Dist. 1988)

PEER RECOGNITION

Illinois Super Lawyers, *Law & Politics*, since 2005.

Leading Lawyers Network, Law Bulletin Publishing Company, since 2005.

Martindale-Hubbell, "peer review rated for ethical standards and legal ability," since 1976.

LECTURES

"Defending Alleged Broker Misconduct in Suitability, Misrepresentation and Unauthorized Trading Claims," Third Annual Broker/Dealer Forum on Resolving Customer Claims, faculty and panel member, American Conference Institute, New York City, 2006.

"Litigating Raiding Cases: Hypothetical Panel Discussion," Fourth Annual Raiding on Wall Street Conference, Institute for International Research, New York City, 2001.

- *Hayden Stone v. Carl Jeppson Co.*, 508 F.2d 895; 1974 U.S. App. LEXIS 5662; 16 U.C.C. Rep. Serv. (Callaghan) 187; 19 Fed. R. Serv. 2d (Callaghan) 893 [Trial and Appeal]
- *Winterland Concessions Co. v. Creative Screen*, 214 U.S.P.Q. 188; 1981 WL 59411 (N.D.Ill.); decided November 16, 1981 [Trial]
- *Kanzelberger, James C., et al. v. Kanzelberger, Warren F., et al.*, 782 F.2d 774 (7th Cir. 1986) [Trial and Appeal]
- *McCarthy v. PaineWebber*, 127 F.R.D. 130 (N.D. Ill. 1989) [Later Tried]
- *PEB, Inc., and PEB Financial Group, Inc., v. Robert Blyth, Patricia Jablonski, W.J. Blyth & Associates and Securities America, Inc.*, NASD No. 95-02437 (Chicago, Illinois 1995) [Arbitration Trial]
- *Smith Barney, Inc., v. Marc J. Rosenthal*, Case No. 96-08910, District Court of Harrison County, Texas, 157th Judicial District; *Smith Barney, Inc., v. PaineWebber, Inc.*, and *Marc J. Rosenthal*, Case No. 96-00722; *Mark Rosenthal v. Smith Barney, Inc.*, Case No. 96-00755 (1996) [Arbitration Trial]
- *Genroco International, Inc., v. Avnet, Inc.*, U.S.D.C., E.D. Wisc., Case No. 94 C 1052 (1997) [Jury Trial].

PUBLICATIONS

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Securities Arbitration Commentator, Board of Editors, member, 2002 to present.

Coauthor: "Securities Law: Seventh Circuit Review of Remedies, Definitions, Standing and Sanctions" (*Chicago-Kent Law Review*, 1979).

"The Plight of the Sexual Psychopath: A Legislative Blunder and Judicial Acquiescence" (*41 Notre Dame Lawyer* 527, 1966).

"Ethical Problems Raised by the Neighborhood Law Office" (*41 Notre Dame Lawyer* 961, 1966).

ACHIEVEMENTS

Twenty-five years ago Mike brought an action on behalf of a woman who had been sexually assaulted in her apartment at a prominent residential highrise complex in downtown Chicago. The lawsuit charged her landlord with negligence for failing to provide adequate security and safety precautions for the building's tenants. The suit—a case of first impression under Illinois law—attracted significant publicity because it had survived pretrial motions and reached the trial call. As a result, this landlord and other property owners in downtown Chicago immediately increased security, installed eyeholes in apartment doors and implemented a variety of other safeguards for tenants.

Mike's subsequent achievements include:

- succeeding in an action brought by PEB, Schuyler, Roche & Crisham's client, against Waterstone Financial and Michael Cahill, alleging breach of fiduciary duty, breach of contract, conversion of property, unfair competition and violation of the Illinois Trade Secrets Act
- winning an award exceeding \$300,000 for a disabled claimant who had asserted breaches of fiduciary duty, of negligence and of contract against Merrill Lynch, predicated upon the misappropriation of trust funds by one of two co-trustees
- representing a company that owned the rights to the names and likenesses of many well-known rock concert artists, including the Rolling Stones and Bruce Springsteen; through a series of suits filed in federal court, Mike obtained preliminary and permanent injunctive relief and damages against various enterprises that produced and sold bootleg merchandise bearing the names and likenesses of those artists
- securing a seven-figure payment from an accounting firm on behalf of a brokerage firm that relied upon a negligently audited financial statement; the case—tried to a jury over several weeks in the Circuit Court of Cook County and settled after the presentation of closing arguments—involved numerous complex accounting issues and featured extensive expert testimony from prominent accountants
- defending a nationally-based consumer lender in a class action seeking hundreds of millions of dollars based on alleged misrepresentations in connection with the lender's sale of credit life insurance; after obtaining several favorable pretrial rulings, Mike settled the case for a nominal amount

BAR AND COURT ADMISSIONS

Illinois, 1966

United States District Court for the Northern District of Illinois, General Bar, 1967

United States Court of Appeals for the Seventh Circuit, 1974

United States Supreme Court, 1979

United States District Court for the Northern District of Illinois, Trial Bar, 1982

United States District Court for the Northern District of Indiana, 1984

United States Court of Appeals for the Federal Circuit, 1989

United States District Court for the Eastern District of Wisconsin, 1994

- representing several New York-based brokerage firms in an action brought against a Chicago money-center bank; because the brokerage firms had effected GNMA forward transactions with the bank, the central issue in the litigation was determining the industry's custom and practice with respect to unique and highly technical financial dealings between the firms and the banks; following a federal court trial, Mike's clients obtained a judgment for the full amount sought
- successfully defending in various adversary hearings numerous CBOE market makers and/or traders charged with improper conduct by the NASD and/or SEC regulatory authorities
- prosecuting a claim by two members of the CBOE against one of the CBOE's largest clearing firms and its parent for breach of a joint venture agreement and breach of fiduciary duty; this arbitration was one of the longest and most bitterly contested arbitration trials conducted at the CBOE and involved complicated issues relating to the business operations and practices of option clearing firms; conclusion of the arbitration yielded a sizeable award in favor of Mike's client
- securing a settlement under which defendants—a thrift institution, its directors and officers—arranged for the purchase of the stock of a dissident minority shareholder at a premium price; the settlement also included the repayment by the defendant thrift of a significant portion of the client's legal fees; the case was prosecuted under various provisions of the federal securities laws and a variety of common law claims
- prosecuting claims based on a raid by a major Wall Street brokerage firm against the Geneva, Switzerland, office of Mike's client, another New York-based national securities firm; the matter was prosecuted before the NYSE in London, England, and resulted in a highly favorable settlement
- winning a dismissal—in a rare directed finding from an NASD arbitration panel—of an age discrimination claim brought by the former manager of an Schuyler, Roche & Crisham client's institutional fixed income sales department; the claimant had unsuccessfully sought several million dollars on his age discrimination claim based on his substantial earnings while employed by the client

PROFESSIONAL MEMBERSHIP

Chicago Bar Association

Illinois State Bar Association

American Bar Association

Securities Industry Association (Compliance and Legal Division)

CIVIC AFFILIATIONS

St. Mary of the Lake Seminary, Mundelein, Illinois, Fundraising Committee, member, 1992 to present.

Notre Dame Alumni Board, director, Region 16, 1995 to 1998.

Notre Dame High School for Boys, Niles, Illinois, Board of Directors, member, 1989 to 1995.

Notre Dame Club of Chicago, president, 1986 to 1987.

Jesuit Retreat League, Bellarmine Hall, Barrington, Illinois, Board of Directors, member, 1978 to 1985.

- obtaining an award denying age and sex discrimination claims—following multiple days of evidentiary hearings—brought by a former manager and his wife; the man had hired his wife before their marriage, but pursuant to the client’s anti-nepotism policy, the couple could not work in the same office upon marriage; after termination for performance-related reasons, the husband/manager brought separate age-discrimination claims against Mike’s client and other members of upper management—all of which were denied
- attaining a pre-hearing decision by an arbitration panel dismissing claims under RICO, the Illinois Consumer Fraud and Deceptive Business Practices Act, common law fraud and defamation; the claims were brought unsuccessfully against Mike’s client by a disgruntled former employee based on an alleged “kickback scheme”
- obtaining the dismissal of an investment banking client in a multi-million dollar federal class action alleging fraud in connection with a tender offer for the stock of a publicly-traded company for which Schuyler, Roche & Crisham’s client had previously rendered a fairness opinion; the plaintiff ultimately settled the case against the remaining defendants in varying amounts totaling several million dollars.

In an unusual case, Mike successfully defended a New York-based financial institution from an action brought by the estate of a deceased doctor. An impostor had entered the suburban office of Schuyler, Roche & Crisham’s client with \$120,000 worth of stolen stock certificates and persuaded a registered representative to open a new account and to sell that stock on his behalf. The doctor’s estate later brought an action against Schuyler, Roche & Crisham’s client to recover its loss since the stock had been accurately registered in the doctor’s name; Mike, however, was able to persuade a jury that “reasonable commercial standards” did not require the registered representative to request any identification whatsoever before selling the stocks registered in the doctor’s name. The registered representative had testified that the impostor “looked like a doctor because he had a pinky ring”; in fact, the impostor was employed as a bouncer at a local bar. The impostor and the conspirators were later indicted and sent to federal prison.

IN-FLIGHT AUDIO

Steve Forbes’ *Spotlight on Corporate Ethics* interview with Michael B. Roche on the Sky Radio Network (as broadcast on American Airlines and United Airlines): “The Cost of Compliance Under the Sarbanes-Oxley Act of 2002.”

POINT-OF-LAW.COM

“Covenants Not to Compete—Are They Worth the Bother?”