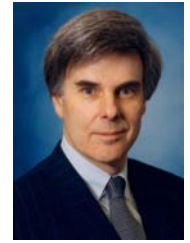




Robert N. Rapp



216.622.8288
rrapp@calfee.com

PRACTICE FOCUS

- > Securities Litigation
- > Subprime Lending Response Team
- > Alternative Dispute Resolution Proceedings

BAR ADMISSIONS

- > Supreme Court of Ohio
- > United States Supreme Court
- > United States Court of Appeals for the Sixth Circuit
- > United States District Court for the Northern District of Ohio
- > United States District Court for the Southern District of Ohio
- > United States District Court for the Western District of Pennsylvania

ACADEMIC APPOINTMENTS

Cornell Law School, Ithaca, New York

- > Practitioner-In-Residence (1993). Research and teaching (“Law, Theory and Practice in Financial Markets”).

Case Western Reserve University School of Law, Cleveland, Ohio

- > Adjunct Professor of Law (“Law, Theory and Practice in Financial Markets”).

Cleveland State University, Cleveland Marshall College of Law, Cleveland, Ohio

- > Adjunct Lecturer in Law, 1976 - 1982 (“Securities Regulation”)

FINANCIAL SERVICES INDUSTRY APPOINTMENTS

NASD (now FINRA): Legal Advisory Board (Public Member) 1992 - 1996

- > The Legal Advisory Board advised the NASD Board of Governors on legal and policy issues relating to member firm activities and self-regulation. *Chair:* Mark-up/Mark-down Subcommittee. *Member:* Punitive Damages in Arbitration Subcommittee

Nasdaq Stock Market: Market Operations Review Committee (Public Member) 1996 - 2006, 2009 - Present

- > The Market Operations Review Committee hears and decides appeals by Nasdaq Market Makers from intra-day staff decisions regarding erroneous transactions, withdrawals from market-making, and related issues.

Ohio Division of Securities: Enforcement Advisory Committee (Public Member) 1996 - Present

- > Public Chairperson: 1996, 2000

Calfee, Halter & Griswold LLP

www.calfee.com

The Calfee Building
1405 East Sixth Street
Cleveland, Ohio 44114-1607
216.622.8200

1100 Fifth Third Center
21 East State Street
Columbus, Ohio 43215-4243
614.621.1500

Chiquita Center, 15th Floor
250 East Fifth Street
Cincinnati, Ohio 45203-4119
513.562.1500

ALTERNATIVE DISPUTE RESOLUTION SERVICE/QUALIFICATIONS

FINRA Dispute Resolution

- > Arbitrator (Panel Chair Qualified), 1985 - Present
- > Mediator Panel

National Futures Association: Arbitrator, 1985 - Present

American Arbitration Association:

- > Commercial Arbitration Panel, 1990 - Present
- > Commercial Advisory Council, Northern Ohio Region, 1996 - 2005.

Private Mediator: Dispute resolution for financial market matters.

PUBLICATIONS: LAW TREATISES

- > Author, *Blue Sky Regulation* (2d Ed., Matthew Bender/LexisNexis). A definitive four volume treatise on state regulation of securities in the United States.
- > Contributing Author, *Federal Securities Act of 1933* (Securities Regulation Series, Matthew Bender LexisNexis), Chapter 2 (“Applicability of the Act: ‘Security’ and ‘Sale’); Chapter 3 (“Exempt Securities under Section 3 of the Securities Act”); Chapter 4 (“Exempt Transactions under Section 4 of the Securities Act”); and Chapter 5 (“Small Issue Exemptions under Sections 3(b) and 3(c) of the Securities Act).
- > Contributing Author, *White New York Business Entities* (14th ed., LexisNexis), Chapter 10 --“State Securities Regulation: The Martin Act,” forthcoming 2009.

PUBLICATIONS: LAW JOURNALS

- > “Proportionate Liability of Controlling Persons? The Problematic Integration of the Private Securities Litigation Reform Act and Securities Exchange Act §20(a),” 37 *Securities Regulation Law Journal* 93, Summer 2009.
- > “Testing the Limits of NSMIA Preemption: State Authority to Determine the Validity of Covered Securities and to Regulate Disclosure,” with Fritz E. Berckmueller, 63 *The Business Lawyer* 809, May 2008.
- > “Business Lawyers and the New Ohio Rules of Conduct,” with Fritz E. Berckmueller, *Ohio Lawyer* 13, July/August 2007.
- > “Sarbanes-Oxley and SEC Standards of Professional Conduct,” 57 *Case Western Reserve Law Review* 365, Winter 2007, from “lawyers in the Crosshairs,” 2006 Leet Symposium presentation, Case Western Reserve University School of Law, October 2006.
- > “Rethinking Risky Investments for that Little Old Lady: A Realistic Role for Modern Portfolio Theory in Assessing the Suitability Obligations of Stockbrokers,” 24 *Ohio Northern University Law Review* 189, 1998, republished in 1999 *Securities Law Review*, D. Langevoort, ed., West Group 1999.

PUBLICATIONS: LAW JOURNALS (CONTINUED)

- > “The Proper Role of Securities Act Section 12(2) as an Aftermarket Remedy for Disclosure Violations,” 47 *The Business Lawyer*, February 1992 (U.S Supreme Court Cited: *Gustafson v. Alloyd Co.*, 513 U.S. 561, 1995).
- > “Rule 10b-5 and Fraud on the Market-- Heavy Seas Meet Tranquil Shores,” 39 *Washington and Lee Law Review* 861, 1982, republished in 15 *Securities Law Review* 285, E. Folk, ed. 1983.
- > “Federal Securities Law Should Protect Some Purchasers of All or Substantially All of a Corporation’s Stock,” 32 *Case Western Reserve Law Review* 595, 1982.
- > “The Role of Promotional Characteristics in Determining the Existence of a Security,” 9 *Securities Regulation Law Journal* 26, Spring 1981.
- > “The Interface between Securities Act §3(a)(10) and Ohio Revised Code §1707.04: Utilitarian Considerations for Ohio Mergers and Corporate Reorganization Transactions,” 27 *Cleveland State Law Review* 1, 1978.
- > “*Fridrich v. Bradford* and the Scope of Insider Trading Liability under SEC Rule 10b-5,” 38 *Ohio State Law Journal* 67, 1977.
- > “Expanded Liability under Section 12 of the Securities Act: When Is a Seller not a Seller?” 27 *Case Western Reserve Law Review* 445, 1977, U.S. Supreme Court Cited: *Pinter v. Dahl*, 486 U.S. 622, 1988.
- > “An Implied Private Right of Action under Section 16(a) of the Securities Exchange Act of 1934,” 23 *Case Western Reserve Law Review* 155, 1971, republished in 4 *Securities Law Review* 159 E. Folk, ed. 1972.

PUBLICATIONS: MISCELLANEOUS

- > “Conflict Preemption of State Law in the Operation of National Market Mechanisms,” with Matthew Kucharsen, *Insights -The Corporate and Securities Law Advisor*, Wolters Kluwer Law & Business, August 2009.
- > “On the Road to IFRS In the United States,” with Eric Zell, 28 *Banking and Financial Services Policy Report* No. 2, 1, February 2009.
- > “Managing Expectations for U.S. Adoption of IFRS,” with Scott C. Matasar, *SecuritiesLaw* 360 October 24, 2008.
- > “Risk Modeling Implications for Potential Rating Agency Liability to Purchasers of Subprime Mortgage-Backed Securities,” with Scott C. Matasar, *LexisNexis Expert Commentary* LexisNexis Total Solutions, September 2008.
- > “International Securities Regulators Endorse Historic Cooperation Pact to Battle Global Money Laundering and Market Misconduct,” 2002:3 *Ohio Securities Bulletin* 1, Fall 2002.
- > “Community Bank Securities Activities after GLBA” with Barry Daley, 14 *Regulatory Report* 12, America’s Community Bankers, January 2001.

- > “Ongoing Initiatives Address Securities Arbitration Management and Quality,” 1994:1 *Ohio Securities Bulletin* 1, 1994.

PUBLICATIONS: LEXISNEXIS EXPERT COMMENTARIES (ONLINE: LEXIS.COM)

- > “Rapp on *Blue Flame Energy Corp. v. Ohio Dept. of Commerce* [State court rejection of NSMIA covered security status]
- > “Robert N. Rapp on *Scienter* as a Necessary Element for Civil Aiding and Abetting under State Blue Sky Laws” [*Sterling Trust v. Adderly*]
- > “Robert N. Rapp on the Definition of “Willfully” Used for the Imposition of Civil Penalties under State Blue Sky Laws” [*Cox v. Garvin*]
- > Robert N. Rapp on “Good Faith Belief” in an Exemption as a Defense against Criminal Culpability under Blue Sky Laws for the Unlawful Sale of Unregistered Securities” [*People v. Salas*]
- > “Robert N. Rapp on State Court Determination of NSMIA ‘Covered Security’ Status” [*Buist v. Time Domain Corp.*]

UNPUBLISHED WORKS

- > “Law, Theory and Practice in the Financial Markets” (Compilation), Course Materials, Vols. One and Two (514 pages, loose leaf)

PROFESSIONAL ACTIVITIES

> American Bar Association

Section of Business Law

- Committee on Federal Regulation of Securities
- Subcommittee on Broker-Dealer Regulation

Section of Litigation

- Committee on Securities Litigation

> Ohio State Bar Association

- Corporation Law Committee
- Council of Delegates (1976 - 1982)

> Cleveland Metropolitan Bar Association

- Chair, Young Lawyers Section (1976 - 1977)
- Section of Securities Law, Various Positions
- Associate Member, Certified Grievance Committee (Trial Counsel in various Disciplinary proceedings)

EDUCATION

> **Case Western Reserve University**

Juris Doctor, 1972, Case Western Reserve University

- Articles Editor, Case Western Reserve Law Review
- National Moot Court Team
- Dunmore Writing Prize

Bachelor of Arts, 1969, Case Western Reserve University

> **Cleveland State University**

Master of Business Administration 1989, Nance College of Business Administration, Cleveland State University.

COMMUNITY

> **Recovery Resources, Cleveland, Ohio**

- Board of Directors
- Chair, Development Committee

Recovery Resources is a leading provider of alcohol, drug and other addiction services in Northeast Ohio.

AWARDS AND NOMINATIONS

- > Marquis “Who’s Who in America”
- > Marquis, “Who’s Who in American Law”
- > *Ohio Super Lawyer*: Securities Litigation, (2007-present)