

## Bryan B. House

### Partner

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With more than 30 years of experience, Bryan House focuses his practice on securities litigation, internal investigations, securities enforcement proceedings, and whistleblower matters. He is a partner in the firm's Securities Enforcement & Litigation; Environmental, Social, Corporate Governance (ESG); and Government Enforcement Defense & Investigations Practices. He is also the Litigation Practice Group leader for the Midwest region (Milwaukee, Chicago, Detroit, and Madison offices).

Bryan's securities litigation experience includes representation of public companies and their directors and officers in class action and breach of fiduciary duty litigation. These representations regularly involve defending class actions challenging merger transactions and proxy disclosures under state fiduciary duty law and the federal securities laws. Bryan has also represented corporate clients and their officers and directors in "stock-drop" and other federal class actions alleging violations of Rule 10b-5.

Bryan has represented public and private companies, audit committees, special committees, officers, and directors in connection with internal investigations and shareholder demands regarding alleged breach of fiduciary duties, violations of the federal securities law, and whistleblower complaints. In addition to representing independent committees, he has represented companies in forming such committees to review shareholder demands.

Bryan has represented a variety of clients, including public companies, broker-dealers, underwriters, issuers, attorneys, auditors, officers, and directors in enforcement matters before the U.S. Securities and Exchange Commission (SEC), the U.S. Department of Justice (DOJ), and self-regulators, including the Financial Industry Regulatory Authority (FINRA). These matters have included such diverse topics as accounting irregularities, audit failures, insider trading, market timing, options backdating, subprime loans, and the Foreign Corrupt Practices Act.

Bryan has twice served on an independent consultant team approved by the SEC to provide reports regarding an issuer's compliance with an SEC settlement. In addition, he has served on an independent

monitor team approved by the SEC and DOJ resulting from a settlement of allegations concerning the Foreign Corrupt Practices Act and the Investment Advisers Act of 1940.

## Representative Experience

- *Gumm v. Molinaroli*, 569 F. Supp. 3d 806 (E.D. Wis. 2021) (granting motion to dismiss post-merger claims under Section 14(a) of the Securities Exchange Act), *aff'd sub nom, Smykla v. Molinaroli*, *aff'd* 85 F.4th 1228 (7th Cir. 2023).
- *Shepard v. Employers Mut. Cas. Co.*, 476 F. Supp. 3d 862 (S.D. Iowa 2020) (dismissing minority shareholder breach of fiduciary duty claim), *aff'd* 998 F.3d 330 (8th Cir. 2021).
- *In re Nat'l Research Corp. S'holder Litig.*, No. 4:17-CV-441, 2018 WL 4915836 (D. Neb. Oct. 9, 2018) (dismissing claims brought under Section 14(a) of the Securities Exchange Act and state law breach of fiduciary duty claim arising from recapitalization of controlled company).
- *Apfel v. Hays*, 17-CV-13209 (Milw. Cty. Cir. Ct. Sept. 10, 2018) (dismissing breach of fiduciary duty claim under Wisconsin law and rejecting entire fairness doctrine).
- *Charles Almond v. Glenhill Advisors LLC*, 2018 WL 3954733, at \*24 (Del. Ch. Aug. 17, 2018) (post-trial decision in favor of public company client regarding claims arising from merger), *aff'd*, 2019 WL 6117532 (Del. Nov. 18, 2019).
- *Wyche v. Advanced Drainage Systems*, No. 15 Civ. 5955, 2017 WL 971805 (S.D.N.Y. Mar. 10, 2017), *aff'd*, 710 Fed. App'x 471 (2d Cir. 2017).
- *Gumm v. Johnson Controls, Inc.*, No. 16-CV-1093, 2017 WL 384340 (E.D. Wis. Jan. 25, 2017) (denying preliminary injunction to enjoin required tax treatment to shareholders resulting from "inversion" merger transaction).
- *Fulton Cnty Emps. Ret. Sys. v. MGIC Inv. Corp.*, 675 F.3d 1047 (7th Cir. 2012) (affirming dismissal of securities fraud claims).

## Awards and Recognition

- Selected as a "Litigation-Securities Lawyer of the Year" by *Best Lawyers*® (2023)
- Selected by his peers for inclusion in *The Best Lawyers in America*® in the field of Litigation-Securities (2019-2021, 2023)

## Presentations and Publications

- Quoted, "Whistle-Blower Ruling Could Boost Compliance Costs," *Agenda Week* (March 2018) (subscription required for access)
- Quoted, "What the Digital Realty Trust Decision Means for FCPA Compliance," *The Anti-Corruption Report* (March 2018) (subscription required for access)
- Co-author, "Federal Securities Exchange Act of 1934 treatise," published by Matthew Bender (last updated 2018)
- "Whistle-Blowers Must Report to SEC for Dodd-Frank Retaliation Protection," *SHRM* (February 2018)
- Co-author, "Securities Enforcement: Counseling and Defense Treatise," published by Matthew Bender (last updated 2017)

- Quoted, “SEC Clarifies DF Whistle-Blower Protections,” *Bloomberg BNA Securities Regulation & Law Report* (August 2015)
- Quoted, “Whistleblower Laws Abroad Remain Weak and Untested,” *Compliance Week* (April 2015)
- Quoted, “Compliance Official Who Exposed Possible Misconduct Sees \$1M WB Award,” *Bloomberg BNA Securities Regulation & Law Report* article (April 2015)
- Quoted, “With SEC on the Prowl, Companies Should Comprehensively Review Worker Pacts,” *Bloomberg BNA* (March 2015)
- Quoted, “SEC Clarifies DF Whistle-Blower Protections,” *Bloomberg BNA Securities Regulation & Law Report* (August 2015)
- Quoted, “Whistleblowers Stand to Reap the Benefits with Possibility of Higher Payouts,” *InsideCounsel* (September 2014)
- “The Fact Pattern Behind the Boeing Class Action Grounding,” *Law360* (April 2, 2013)
- Author, “Despite Confusion Regarding Key Whistleblower Statutes, Companies Must Be Prepared,” published for the Wisconsin Chapter of Association of Corporate Counsel (2013)
- “Case Study: SEC V. Koss.” *Securities Law360* (February 2012)
- Quoted, “Federal judge delays settlement of SEC case against Koss Corp.,” *Business Journal of Milwaukee* (December 2011)

## Sectors

- [Manufacturing](#)
- [Sustainability & Product Stewardship](#)

## Practice Areas

- [Business Litigation & Dispute Resolution](#)
- [Environmental, Social, and Governance \(ESG\)](#)
- [False Claims Act](#)
- [Government Enforcement Defense & Investigations](#)
- [Litigation](#)
- [Securities Enforcement & Litigation](#)

## Education

- University of Minnesota Law School (J.D., cum laude, 1993)
- Indiana University (B.A., 1990)
  - Member, Phi Beta Kappa

## Admissions

- Wisconsin
- District of Columbia
- Numerous federal district and appellate courts