



JOHN R. BIELEMA

Partner
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BIOGRAPHY

Jake is a partner in the Litigation Department concentrating on securities and corporate litigation, as well as commercial litigation. He serves as co-leader of the firm's Shareholder Securities and Mergers & Acquisitions Team. He has had significant experience representing clients in the defense of securities fraud class actions, including underwriters, issuers and individual defendants. Jake also has significant experience defending directors and officers of failed banks from claims asserted by the FDIC. Additionally, he has extensive experience defending shareholder derivative actions, dissenter's rights proceedings, tender offer litigation, SEC investigations, bondholder litigation, director and officer liability litigation, adversary proceedings in bankruptcy court and many other forms of corporate litigation. Jake has also defended RICO class actions and FINRA arbitrations. Jake has served as lead counsel in dozens of internal investigations representing derivative demand review committees and audit committees. He is an experienced commercial litigator and is on the editorial board of the American Bar Association's Business and Commercial

Litigation Committee. He also has experience with jury trials and with both binding arbitration and mediation. Jake is on the approved panels for D & O and securities litigation for most major carriers, including AIG and Chubb. In addition to his experience as a litigator, he also regularly advises directors and officers of corporations, including financial institutions, regarding the nature and proper discharge of their fiduciary duties.

In 2007, Jake was elected as a board member of the Litigation Section of the Atlanta Bar Association. He served as chair of the section in 2012-2013. He is the co-founder of the Securities and Corporate Litigation sub-section of the Atlanta Bar Association's litigation section, and, until 2012, served as that organization's co-chair. He is also the co-chair of the American Bar Association's Corporate and Securities Litigation sub-committee of the Litigation Section's Commercial and Business Litigation Section. He is active in the American Bar Association's Litigation Section Securities Litigation Committee. He has served since 2005 on the Executive Committee of the Federal Bar Association's Atlanta Chapter and was Chapter President for the 2010-2011 year. He frequently presents on issues relating to key securities litigation and director and officer liability issues.

Jake is ranked as one of a handful of the top securities litigators in Georgia by Chambers USA. He has been a Georgia Super Lawyer in the area of securities litigation every year since 2009, and was a Georgia Rising star in securities litigation prior to that.

Jake has been quoted on issues relating to securities litigation and regulation in many publications including The Wall Street Journal, CNN Money, The National Law Journal, Securities Law 360, The Toronto Star, Lawyers Weekly, Bank and Lenders Liability Reporter, Andrew's Securities Litigation Reporter, Compliance Weekly, and Compliance and Regulatory Newsletter. He has written numerous articles and client alerts on issues relating to securities regulation and SEC enforcement issues. He has spoken and given presentations to Boards of Directors and in-house counsel on important developments in securities and corporate litigation. Jake also is active in the community and has worked for years with The Boys and Girls Clubs of Metro Atlanta as a member at large and, more recently, as a member of the Fulton County Board of Directors.

AREAS OF FOCUS

- Shareholder Securities and Mergers & Acquisitions

CIVIC INVOLVEMENT & HONORS

- *Chambers USA*, Litigation: Securities 2021, 2022

- *The Best Lawyers in America*®, Litigation - Securities, 2023-2024
- Georgia Super Lawyer (2009 - 2016)
- Georgia Rising Star (2005 & 2007)
- Boys & Girls Clubs of Metro Atlanta – Resource Development Committee
- University of Michigan Alumni Association of Atlanta – Director and Membership and Communications Chair

PROFESSIONAL AFFILIATIONS

- Fellow, Litigation Counsel of America
- American Bar Foundation – Fellow; Business Law Section; Class Action and Derivative Suits Subcommittee; Litigation Section: Commercial and Business Litigation Committee, Editorial Board, Securities and Corporate Litigation Subcommittee, Co-chair; Securities Litigation Subcommittee; Section of Business Law, Federal Regulation of Securities Committee; Director and Officer Liability Task Force – Member
- Atlanta Bar Association – Litigation Section, Former Section Chair and Board Member
- Securities & Corporate Litigation Subsection – Atlanta Bar Association Litigation Section, Co-chair and Co-founder
- Federal Bar Association – Atlanta Chapter, Past President
- Lamar Inn of Court – Master
- State Bar of Georgia – Business Law and Trial Section

ADMISSIONS

- Georgia, 1993
- United States Court of Appeals for the Eleventh Circuit
United States District Court for the Northern District of Georgia

EDUCATION

University of Michigan, J.D., *cum laude*, 1993

Hope College, B.A., *summa cum laude*, 1990

RELATED CAPABILITIES

- Class Actions & Mass Torts
- InsureTech
- Antitrust Class Actions
- Shareholder Securities and Mergers & Acquisitions
- Food, Ag & Nutrition (Class Actions)
- Employment Class & Collective Actions
- Sports (Class Actions)
- Data Privacy, Telecommunications & Collections
- Environmental and Toxic Tort
- Insurance: Corporate & Transactional
- Insurance & Reinsurance
- Financial Institutions
- Financial Services
- Consumer Fraud
- Insurance (Class Actions)
- Pharmaceutical & Medical Devices (Class Actions)
- Insurance Regulatory
- Class Actions
- Business & Commercial Disputes
- Securities Litigation and Enforcement
- Healthcare & Life Sciences
- Finance
- Litigation & Dispute Resolution

EXPERIENCE

Representative matters:

- Representing the former directors of a utility company in multi-billion dollar securities litigation, including a 10b-5 class action, a derivative suit, two related class actions and government investigations
- Defended a European pharmaceutical company and its officers in a multi-million dollar 10b-5 action in Florida

- Successfully obtained the dismissal of a 10b-5 securities class action against a medical device company in California
- Successfully represented several clients in defense of SEC investigations
- Obtained dismissal in Texas (upheld on appeal) and a subsequent award of attorneys fees in Colorado on behalf of the former directors of a Colorado bank, who had been accused of securities fraud
- Representation of several boards of directors and officers of failed and/or distressed banks in connection with possible or actual claims by the FDIC as receiver
- Representation of a major U.S. broker dealer in a purported class action for breach of contract and breach of fiduciary duty - dismissed by district court
- Representation of a U.S. broker dealer in a RICO class action and related FINRA arbitrations - favorably resolved
- Representation of a utility company in a suit by a shareholder seeking to enjoin a merger transaction - case was dismissed
- Representation of the Selling shareholders in multimillion dollar suit for alleged breaches of representations and warranties in the merger agreement - resolved on very favorable terms in 2009
- Representation of the issuer in *In Re World Health Alternatives Securities Litigation*, United States District Court for the Western District of Pennsylvania
- Representation of the Chairman of the Board of a major corporation, and former CEO of a Fortune 200 company in connection with a multi-billion dollar litigation pending in the United States Bankruptcy Court
- Representation of 3 underwriter defendants in *In Re: AFC Securities Litigation*, US District Court for the Northern District of Georgia
- Representation of Viacom Outdoor, Inc. in *Viacom Outdoor, Inc. v Van Wagner Communications, LLC*, Superior Court of Los Angeles County, State of California
- Representation of Coventry Health Care in shareholder securities class action *Roffe v First Health et al*, in the Chancery Court of Cook County, State of Illinois
- Representation of Reliance Trust Company and SouthTrust Bank in a \$28 million bondholders class action, obtaining denial of class certification and dismissal of case, affirmed on appeal to the Eleventh Circuit

- Representation of targets of numerous SEC, FINRA, and other regulatory investigations and enforcement actions
- Representation of an energy company in a suit by a group of shareholders to block a merger transaction under Delaware law - case was dismissed and upheld on appeal
- Representation of Lodgian Hotels, Inc. in an action asserting claims under Section 10(B) and Rule 10b-5 of the Securities Exchange Act of 1934
- Representation of Metromedia, Inc. and Metromedia directors in securities class action litigation, bankruptcy adversary proceedings and bankruptcy subordination proceedings
- Representation of underwriter defendants in *In Re: Longhorn Securities Litigation*
- Representation of Level 8 Systems, Inc. in an appraisal proceeding in Delaware Chancery Court
- Representation of a major financial institution in internal investigation in response to two shareholder derivative demands
- Representation of the issuer and directors of IQ Software Corporation in *IQ Software Securities Litigation*, US District Court for the Northern District of Georgia

RESOURCES

PUBLICATIONS

- Client Alert: "U.S. Supreme Court Limits Ability of Class Action Defendants to 'Pick Off' Named Plaintiffs," January 21, 2016
- Client Alert: "Securities Defendants Will Have New Tool To Use In Opposing Class Certification But Fraud-On-The-Market Theory Survives Under Supreme Court Decision," June 2014; co-authored with Eric Rieder
- "Should Banks settle when they are hit with an M & A lawsuit"?, *Bank Director*, March 19, 2014
- Numerous summaries of FDIC actions against directors and officers of failed banks on BankBryanCave.com
- "Court Dismisses Failed Bank Investor Class Action; Signals Obstacles for Plaintiffs in Similar Cases," BankBryanCave.com, January 19, 2011
- "SEC vs. Goldman Sachs: The Government Fraud Action Against A Wall Street Giant," *ABA Journal of Commercial & Business Litigation*, Volume II, No. 3, Summer 2010, with Michael P.

Carey

- "The Corporate Entity as Protection From Liability: Piercing the Corporate Veil in Georgia", Georgia ICLE Seminar Materials, March 12, 2009
- "Recent Corporate Litigation Regarding Private Equity Transactions," Georgia Corporate and Business Organization Litigation Seminar, November 16, 2007; co-authored by Daniel Ashburn and Jason Curles
- "Supreme Court to Hear Significant Case on "Secondary Liability" For Securities Fraud," The Business Suit, The Defense Research Institute, June 2007
- "Behind The Court's Decision in *Merrill Lynch vs. Dabit*," *Securities Law 360*, March 30, 2006
- "Securities 'Holder' Class Actions: The Supreme Court Takes a Close Look In 2006," *BNA Securities Regulation and Law Reporter*, Volume 38 Number 8, Page 293, Feb. 20, 2006
- "Class Action Lawsuits Over Class Action Settlement Funds: Are Your Clients at Risk?," *ABA Journal of Commercial and Business Litigation*, Vol. 7, No. 1, Fall 2005; co-authored by Daniel Ashburn
- "Ethical Implications of Electronic Metadata in Documents," *ABA Journal of Commercial and Business Litigation*, Vol. 7, No. 1, Fall 2005
- "The Dangers of Electronic Discovery: Lessons from Morgan Stanley," *The Corporate Counselor*, July 2005
- Client Alert: "The Loss Causation Element of Securities Fraud and the Supreme Court's *Dura Pharmaceuticals* Opinion," April 20, 2005
- Client Alert: "Supreme Court Declines to Hear Appeal of Decision that Significantly Weakens the Safe Harbor Protection of the Private Securities Litigation Reform Act of 1995," April 8, 2005
- "Recent Decisions Find State Holding Claims Viable," *National Law Journal*, March 14, 2005
- Client Alert: "New Lawsuits Against Mutual Funds Highlight Fiduciary Duties of Institutional Investors," February 2005
- Client Alert: "Supreme Court of Georgia Establishes A Standard for "Willful" Conduct Under the Georgia Securities Act," February 2005
- "State Law Securities "Holding" Claims and SLUSA Preemption," *ABA Securities Litigation Journal*, Volume 15, No. 1, Fall 2004

- "Recent Developments in Securities "Holding Claim" Cases," presented at 8th Annual ICLE Corporate Litigation Seminar, Nov. 19, 2004
- Client Alert: "Attorney Client Privilege May Be Lost Through Communications With Accountants," March 2003
- Client Alert: "SEC Brings First Regulation FD Enforcement Actions," January 2003
- Client Alert: "Regulation FD and Selective Disclosure Issues," October 2000
- Client Alert: "A Summary of the Securities Litigation Uniform Standards Act of 1998"
- White Paper: "A Summary of the Securities Litigation Reform Act of 1995"
- "Coverage For Commercial Torts Under Advertising Injury and Personal Injury Liability Provisions of CGL Policies," *Georgia Defense Lawyers Journal*

SPEAKING ENGAGEMENTS

- Presenter, "Duties to Creditors in a Bank Holding Company Bankruptcy", Georgia Bankers Association Town Hall Meeting, August 6, 2014
- Moderator, "Recent Supreme Court Developments in Securities Litigation", May 8, 2014
- Moderator, In House Counsel Panel Discussion, Federal Bar Association Event, May 6, 2011
- Moderator, "Relationship between Lawyers and Judges in the Age of Technology", Georgia Roundtable Discussion, Eleventh Circuit Judicial Conference, Orlando, FL April 28, 2011
- "Issues in Internal Investigations," Bryan Cave In-House CLE Seminar, February 26, 2010
- "Piercing the Corporate/LLC Veil," Workouts, turnarounds and Restructurings, Georgia ICLE Seminar, State Bar of Georgia, March 12, 2009
- "Life After Enron: An Overview of Securities and Corporate Litigation and Recent Developments," Litigation Section, Atlanta Bar Association, Featured Speaker, March 9, 2007
- "The Role of Outside Counsel in Internal Investigations," Georgia Certified Fraud Examiner Conference, Panelist, Sept. 29, 2006
- "Pleading and Proving Loss Causation Post Dura Pharmaceuticals," ABA Teleconference, Moderator, Dec. 13, 2005
- "Current Hot Topics in Securities Litigation," Federal Bar Association, Moderator, Oct. 27, 2005

RELATED INSIGHTS

Blog Post

Jun 21, 2024

U.S. Supreme Court to Hear Appeal Concerning Securities Fraud Pleading Standard

Blog Post

Apr 16, 2024

The Supreme Court Rejects “Pure Omissions” Liability under Section 10(b)

Awards

Aug 17, 2023

The Best Lawyers in America® 2024

News

Jun 01, 2023

Chambers USA 2023

Awards

Aug 18, 2022

The Best Lawyers in America© 2023

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Chambers USA 2022

News

Apr 05, 2022

BCLP Team Advises Neenah, Inc., in \$3B Merger of Equals

Insights

Jun 25, 2021

U.S. Supreme Court: Courts Must Consider Generic Nature of Statements in Weighing Certification of Securities Class Action, but Defendants Bear Burden in Rebutting Price Impact

In a closely followed case concerning class certification in securities fraud class actions, the U. S. Supreme Court has held that the generic nature of a company’s statements should be considered in determining whether such statements had an impact on the company’s stock price. The Court also held that in opposing class certification, a securities fraud defendant bears the burden of showing that an alleged misstatement had no effect on the company’s stock price.

Awards

May 20, 2021

Chambers USA 2021

