



DAVE YOST
OHIO ATTORNEY GENERAL

Request for Qualifications for Special Counsel for Securities Fraud:

National Counsel & Ohio Counsel

Date Issued: May 22, 2023

Responses Due: June 23, 2023

Submit Responses electronically to:

SpecialCounsel@OhioAGO.gov

Direct Questions Regarding this RFQ to:

SpecialCounsel@OhioAGO.gov

Ohio Attorney General's Office
Outside Counsel Section
30 East Broad Street, 17th Floor
Columbus, Ohio 43215
614-466-8240
[Ohio Attorney General Website](http://OhioAttorneyGeneralWebsite)

Overview

The Ohio Attorney General (the “**Attorney General**”) serves as legal counsel to Ohio’s various state agencies, boards, commissions, departments, and retirement systems (the “**State Clients**”).¹ The Attorney General intends to create two panels of law firms interested and qualified to serve as counsel, under the direction and control of the Attorney General, for securities fraud litigation on behalf of the State Clients (“**Special Counsel**”).

In particular, the Attorney General is seeking to create the following: (1) a National Panel (“**National Panel**”) of counsel, consisting of qualified law firms with experience in large securities fraud, class-action and opt-out litigation; and (2) an Ohio Panel (“**Ohio Panel**”) of counsel, consisting of qualified law firms with a significant Ohio presence with experience in securities fraud, class-action and opt-out litigation.

The term of the National Panel and Ohio Panel (together, the “**Panels**”) designations made pursuant to this Request for Qualifications (this “**RFQ**”) will be until June 30, 2025.

This RFQ does not affect retention agreements for matters already assigned to special counsel. Firms that currently have a special counsel appointment that wish to serve on the Panels at the conclusion of or in addition to their appointment(s) on an existing matter must complete a response to this RFQ. There is no guarantee that selection as a member of the Panel will result in an appointment by the Attorney General as Special Counsel in any litigation matters. The Attorney General will consider Panel membership among other qualifications in deciding the best representation for Ohio in a particular matter.

I. Scope of Services for Counsel Serving on the Panels

The goal of constituting the Panels is to pre-qualify counsel for retention as Special Counsel in securities fraud litigation. Such advice may include the review of proposals for litigation and responding to specific inquiries from the Attorney General or State Clients on securities fraud matters. Counsel serving on the Panels (each, a “**Panel Member**”) may also be asked to evaluate potential damages suffered by a State Client in proposed litigation. Consultation on these matters will occur primarily via telephone or email. In person meetings will be held only at the request of the Attorney General.

Applicants should have significant experience and legal knowledge in the litigation of cases under the Private Securities Litigation Reform Act of 1995 (“**PSLRA**”) and a strong understanding of all federal and Ohio securities laws. It is also beneficial if applicants have significant experience and legal knowledge relating to other types of complex litigation. Counsel may be designated to serve on the Panels at the discretion of the Attorney General, and may be removed from a Panel at any time.

Panel Members will not be compensated for services provided as a Panel Member unless appointed by the Attorney General as Special Counsel in a specific matter, as described in Part IV, below.

¹ The State Clients include, but are not limited to the: (1) Ohio Public Employees Retirement System; (2) State Teachers Retirement System of Ohio; (3) Ohio School Employees Retirement System; (4) Ohio Police & Fire Pension Fund; (5) Ohio Highway Patrol Retirement System; (6) Bureau of Workers’ Compensation Fund; (7) Ohio Tuition Trust Authority; and (8) Ohio Public Employees Deferred Compensation Program.

II. Selection Criteria

The following criteria are not listed in order of preference or weight. The Attorney General's Office may hold interviews if appropriate.

Criteria for Selection of Counsel to Serve on the Panels:

1. Whether counsel has an established history of successful representations in securities litigation.
2. Whether counsel has an existing relationship and record of representing State Clients in securities litigation.
3. Whether counsel has sufficient financial resources and/or reserves to pursue a case at all phases for the duration of the litigation, particularly to go to trial.
4. Whether counsel has demonstrated adherence to the highest professional standards.
5. Whether counsel has a significant presence in Ohio.
6. The quality of the response to this RFQ.

III. Appointment of Special Counsel to Litigate a Specific Matter

A. Appointment of Special Counsel

Nothing in this RFQ, nor any communication between the Attorney General and a Panel Member, shall be deemed to grant any respondent a right to appointment as Special Counsel. Appointment as Special Counsel shall only become effective upon execution of a written contract (a "**Retention Agreement**") and appointment in accordance with Ohio Revised Code Sections 109.07 and 126.07 and the established procedures of the Attorney General.

Respondents may be contacted at any point during the term of the Panels about potential appointments.

Special Counsel's assignment to litigate a specific matter is at the sole discretion of the Attorney General. Special Counsel can be removed from that litigation at any time, with or without cause, without any duty of explanation for removal, and without the reimbursement of any expenses, fees, or other monies.

B. Compensation of Special Counsel

Compensation of Special Counsel, including the reimbursement of expenses and calculation of the contingency fee, shall be determined by the Retention Agreement.

Special Counsel must have the resources to bear all costs and expenses of litigation and attorneys' fees. In the event that there is no recovery in a matter litigated by Special Counsel, or such recovery does not exceed Special Counsel's fees and expenses, Special Counsel will bear the costs of such services and shall not seek reimbursement from the Attorney General or any State Client.

IV. Required Components of the Response to the RFQ

Your response to this RFQ should be prepared simply and economically, providing a direct, concise delineation of your qualifications. Your response must be responsive to all requirements of this RFQ, and must contain the following information:

- A. A brief description of the legal services provided by your firm.
- B. A brief description of your firm's history, specialty, and area of expertise.
- C. A brief description of your firm's expertise in securities fraud litigation.
- D. Identification of the number of employees in your firm and how many are licensed attorneys, legal support staff, and other support staff.
- E. A description of the participation of women and minorities in your firm and the proposed attorneys staffing the work. Please note the number of women partners and associates and minority partners and associates.
- F. A description of any special training or experience members of your firm possess that may assist in providing the requested legal services.
- G. A description of your firm's presence in Ohio.
- H. A description of your firm's financial position, resources, and reserves necessary to support your firm's ability to pursue complex litigation through all phases, including trial. You may supply whatever documentation (including IRS forms or financial statements) you deem to be sufficient to support your firm's ability to adequately finance such litigation on a contingency basis.
- I. A representative listing of your firm's major private and public-sector clients. Such list shall not exceed more than twenty (20) clients total.
- J. A description of your firm's approach, manpower, and technical resources to handle document-intensive litigation.
- K. A listing of all attorneys in your firm who have at least five (5) years' experience in securities fraud litigation.
- L. The names and backgrounds of the attorneys who would be the primary team members for matters assigned by the Attorney General. Please provide a resume and bar admission information for each team member.
- M. A list of all adverse determinations, within the past seven (7) years, against your firm or any of its partners, associates, employees, or persons acting on its behalf, including but not limited to expert witnesses and legal consultants, with respect to actions, proceedings, claims or complaints of any kind under any laws, regulations, court rules, or Rules of Professional Conduct.

- N. A detailed description of any criminal indictments, criminal convictions, criminal investigations or civil offenses, within the past seven (7) years, arising directly or indirectly from the conduct of business by your firm or any of its partners, associates, employees, or persons acting on its behalf, including but not limited to expert witnesses and legal consultants.
- O. A list of any material arrangements, relationships, associations, employments or other contacts that may cause a conflict of interest or the appearance of a conflict of interest if your firm acts as litigation counsel for the Attorney General or any State Client. In particular, please identify all cases or matters within the past seven (7) years in which your firm has been adverse to the Attorney General or a State Client.
- P. Identification of any cases and the client you represented in which your firm filed a motion for lead plaintiff and any State Client also moved for lead plaintiff.
- Q. The amount of time elapsed from case inception to receiving a court determination for any class-action cases in which your firm has acted as counsel during the last ten years.
- R. A copy of your firm's malpractice insurance and the insurance limits.
- S. Five (5) client references.
- T. An answer to the following question. Your response should include no more than 500 words:
- What factors do you consider when advising a client to seek lead or named plaintiff status in a class action, as opposed to asserting an individual or "opt-out" action?
- U. Copies of the following documents, which are available on the Ohio Attorney General's [website](#):
- a. Affidavit of Eligibility
 - b. Certifications
 - c. W-9
 - d. Demographics

Additionally, if you are not one already, please register to be an Ohio Supplier through the [OhioPays Website](#).

V. Submission of the Response to the RFQ

You must submit your response and any questions electronically to:

Ohio Attorney General's Office
Outside Counsel Section
SpecialCounsel@OhioAGO.gov

Your response must be received by June 23, 2023. Responses received in hard copy, by facsimile, or emailed to individual employees of the Outside Counsel Section will be rejected as nonresponsive.

VI. Additional Information

By submitting a response to this RFQ, your firm agrees that the Attorney General may copy any documents and information that you provide for purposes of facilitating its evaluation or to respond to requests for public records. Further, your firm's submission serves to warrant and represent that such copying will not violate the rights of any third party. The Attorney General has the right to use any ideas or adaptations of ideas represented in your firm's responses. All responses become the property of the Attorney General and will not be returned to your firm. All information and materials your firm submits will be treated as a public record pursuant to Ohio Revised Code Section 149.43.

The Attorney General will not reimburse any expenses incurred in submitting a response to this RFQ, including any expenses associated with an interview in Columbus, Ohio, should the Attorney General determine that such an interview is appropriate in evaluating your firm's qualifications.

Responding to this RFQ does not bind or otherwise obligate the Attorney General to include the respondent on the Panels.

Appointment to the Panels does not bind or otherwise obligate the Attorney General to retain a firm as Special Counsel or guarantee any other form of retention, agreement, contract, or professional relationship.

The Attorney General reserves the right to amend this RFQ at any time. Notice of amendments shall be communicated on the Outside Counsel Section of the Attorney General's website. The Attorney General reserves the right to waive or permit cure of nonmaterial variances in a proposal provided; however, any such waiver will be based on the Attorney General's or the State Client's best interest as determined by the Attorney General.

The Attorney General reserves the right to reject any or all RFQ responses in its discretion in whole or in part, to advertise for new responses, to abandon the need for such services, and to cancel this RFQ if it is in the best interest of the Attorney General or the State Clients.

This RFQ shall be governed, construed and interpreted in accordance with the laws of the State of Ohio. Changes in applicable laws and rules may affect the selection process and any resulting Retention Agreement. It is your responsibility to ascertain pertinent legal requirements and restrictions. By submitting a response to this RFQ, you agree that you will not bring any claim or have any cause of action against the Attorney General, the State of Ohio, or any State Client arising from the submission of this RFQ.