



Glenn E. Morrical

Partner

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Glenn Morrical helps companies and their owners start, grow, buy, finance, sell, and exit their businesses.

Glenn has worked with businesses as diverse as financial services, manufacturing, retail, oil and gas, and software development companies. He guides public companies, broker-dealers, investment advisers, and private companies raising capital through the thickets of federal and state securities regulation. Glenn advises banks and their holding companies on transactional and regulatory matters, such as raising capital, buying and selling loan portfolios, branches, and whole banks and complying with supervisory requirements.

Glenn often works with the boards of companies to make sure they are meeting their responsibilities and are positioned to defend themselves if challenged. With an M.B.A. in finance and years of counseling clients ranging from entrepreneurs to senior executives of public companies, Glenn brings clients an understanding of their business needs and realities, as well as an extensive knowledge of the law.

Glenn is an avid scuba diver and, as a Master Scuba Diver Trainer, enjoys teaching new divers. Active in the Boy Scouts of America, he has attended Phimont Scout Ranch, Tinnerman Canoe Base, four National Jamborees, and two World Jamborees.

Education

- Harvard Law School (J.D., cum laude, 1977)
- Cleveland State University (M.B.A., 1983)
- The Ohio State University (B.A., summa cum laude, 1974); Phi Beta Kappa

State Admissions

- Ohio, 1977

Service Areas

- Bankruptcy
- Broker-Dealers
- Commercial Finance
- Corporate Governance
- Financial Services
- Mergers & Acquisitions
- Oil & Gas
- Public & Structured Finance
- Securities & Capital Markets
- Insolvency & Workout
- Opportunity Zones
- Corporate Law

Industries Represented

- Banks
- Broker / Dealer & Securities
- Financial Investment Companies
- Mining
- Oil & Gas
- Real Estate
- Retail Stores
- Software

Experience

FINANCIAL SERVICES

- As “loaned counsel,” served in-house at a troubled \$13-billion savings and loan and its holding company to assist in asset sales, attempts at raising capital, and dealing with increasingly challenging supervisory demands
- Represented a state chartered bank and its holding company in the acquisition of a federal savings association and its holding company in a \$115 million merger for stock and cash
- Served as issuer’s counsel on a \$35-million firm commitment underwritten follow-on offering of common shares by a financial holding company that trades on the Nasdaq Capital Market
- Helped the holding company of a community bank increase its capital through a private placement of common shares
- Acted as placement agent counsel in a variety of transactions involving different securities (including common stock, convertible preferred stock, and subordinated debt) and ranging in size from \$3 million to \$50 million
- Acted as placement agent counsel in an offering of common shares for startup of a de novo bank
- Represented a national bank as purchaser of two bank branches, related loans, and additional loans and participations
- Acted as underwriter’s counsel to a national securities firm for the public offering of convertible preferred stock of a bank holding company
- Represented the holding company of a failed institution in its bankruptcy, including extensive battles with the FDIC over the rights to hundreds of millions of dollars
- Represented banks in loans to diverse businesses, including a defense contractor, oil and gas production companies, and manufacturers
- Advised national bank in its merger with a state-chartered bank
- Advised a thrift holding company on its acquisition of a bank holding company and conversion to financial holding company in connection with merger of a thrift subsidiary into a commercial bank
- Represented several different sellers of loan portfolios into the securitization market
- Advised bidder in auction sale of 13 bank branches
- Represented a Pennsylvania-chartered bank in the sale of a branch to another Pennsylvania-chartered bank
- Represented a national bank and its holding company in the acquisition of another national bank and its holding company through a merger using a combination of cash and publicly registered stock

TRANSACTIONS AND SECURITIES

See also Financial Services above for transactions and securities experience involving financial

services companies.

- In 2018, put in place a \$100 million universal shelf registration statement for a Nasdaq-listed company
- In 2017, acted as issuer's counsel on a \$35 million underwritten public offering of common shares by a takedown from a universal shelf registration
- Negotiated and documented the exchange of interests in a regional shopping mall for interests in the operating partnership of a publicly traded real estate investment trust ("REIT") and the right to exchange for stock of the public REIT
- Acts as underwriters' counsel on a variety of public offerings, including IPOs, most recently on a shelf takedown of Series A Cumulative Redeemable Perpetual Preferred Stock traded on Nasdaq
- Reviews and improves proposed filings and other disclosures by public companies
- Guided a smaller public company through "going dark" by terminating its obligations to report to the Securities and Exchange Commission

OIL AND GAS

- Helped conventional oil and gas producers raise capital for operations by syndicating their rights to participate in the drilling and development of deep shale wells
- Advised a Pennsylvania oil and gas exploration company in structuring and offering a drilling program for conventional wells in the Illinois basin
- Advised on the structuring and documenting of the development of a local gas delivery system
- Led the battle over the termination of a ten-year-old oil and gas lease for failure to produce adequate royalties
- Represented a regional bank in making production loans to several different oil and gas production companies

INVESTMENT MANAGEMENT

- Counsels investment advisers on compliance with new requirements in connection with retirement plans and IRAs
- Helped several new advisory firms start up and establish their disclosures and compliance policies and procedures
- Showed an adviser how to correct a client asset custody problem related to the adviser's own retirement plan
- Counseled one investment adviser on buying a client base from another adviser and entering into a sub-advisory agreement for services not provided by the buyer
- Structured several offshore and domestic hedge funds
- Assisted in the defense of a broker/dealer in a FINRA arbitration alleging breach of duties to a client
- Helped craft disclosures on investment choices made available to members of a state retirement plan with billions of dollars in assets
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Counseled a national broker-dealer on how to benefit from an investment management program under Ohio law that was designed solely for commercial banks

ENTREPRENEURIAL GROWTH

- Helped a development stage software firm raise capital to sustain operations during the cash-burning start up and growth stages of the business
- Represented a product design firm in the venture capital financing of a company commercializing products designed by the client
- Helped entrepreneurs raise capital to start a new brew pub, which has now won multiple awards for its craft beers
- Represented an Ohio-based start-up company in investment by a group of Italian firms with the objective of the Italians being the driver of the product rollout in Europe

CORPORATE GOVERNANCE

- Served as Ohio counsel to the special committee of a New York Stock Exchange company considering a sale of the company
- Advised the special committee of a cooperative with respect to the financing from an affiliated entity for the acquisition of a business
- Counseled directors of a bank holding company confronting the challenges of balancing the demands of its creditors and the expectations of bank regulators
- Counseled the board of a growth stage software development company
- Worked with general counsel of public company in drafting board committee policy statements

Publications & Events

SPEAKING ENGAGEMENTS**FINANCIAL SERVICES**

- “Preparing to Be a Successful Acquirer,” Sixth Annual Banking Forum: M&A Spooktacular, Tucker Ellis LLP, Cleveland, Ohio (October 2019)
- “Jockeying for Position: Winning M&A Strategies,” Fifth Annual Banking Forum: Off to the Races!, Tucker Ellis LLP, Cleveland, Ohio (November 2018)
- “M&A Structural Issues Related to Charters and Holding Companies – Trends, Challenges, and Opportunities,” The Banking Institute, UNC Center for Banking & Finance, Charlotte, North Carolina (March 2018)
- “Regulatory Updates,” 2017 OBL Mutuals Conference: Preserving Mutuality by Working Together, Columbus, Ohio (November 2017)
- “Navigating Forks in the Yellow Brick Road – Alternative Growth Strategies,” Fourth Annual Banking Forum: How to Be a Wizard of Banking M&A, Tucker Ellis LLP, Cleveland, Ohio (November 2017)
- “Raising Capital in 2017,” The Banking Institute, UNC Center for Banking & Finance, Charlotte, North Carolina (March 2017)
- “Institutional Investors: Port in the Storm or Storm in the Port?” Third Annual Banking Forum: Charting the Course of Bank M&A, Tucker Ellis LLP, Cleveland, Ohio (November 2016)
- “The Brave New World of Bank M&A,” The Banking Institute, UNC Center for Banking & Finance, Charlotte, North Carolina (April 2016)
- “Overview of the Mutual Business Model and Variations on Structure and Strategy,” Moderator, The Mutual Business Model, Columbus, Ohio (February 2016)
- “Legal/Regulatory Update,” Crowe Horwath 2015 Annual Financial Institutions Conference, Columbus, Ohio (November 2015)
- “Getting on the Fee Income M&A Tour,” Tucker Ellis/Elizabeth Park Capital Management Second Annual Banking Forum: Be an M&A Rock Star, Cleveland, Ohio (November 2015)
- “Data Security and Financial Services: Working with a Sophisticated Industry,” Tucker Ellis Privacy and Data Security Risks: Are You Prepared?, Cleveland, Ohio (July 2015)
- “Hot Topics for Community Banks,” The Banking Institute, UNC Center for Banking & Finance, Charlotte, North Carolina (March 2015)
- “Full Court Press by the Regulators, or a Rebound for Services? Current Issues in Regulatory Compliance,” Tucker Ellis/McGladrey Marching Through the Madness: Making Your Financial Services Team a Winner in Risk and Compliance, Cleveland, Ohio (March 2015)
- “Ethics Issues for Securities Lawyers,” Ohio Professional Conduct Program, Tucker Ellis LLP, Cleveland, Ohio (December 2014)
- “Steps in the M&A Dance,” Tucker Ellis/Elizabeth Park Capital Management First Annual Banking Forum: Shall We Dance? (November 2014)

OIL AND GAS

- “The Most From a Lease,” panelist at *Crain’s* Shale Summit 2014 (February 2014)
- “Oil and Gas Properties: Buying and Selling Large Acreage Positions,” presented at Cleveland Metropolitan Bar Association Real Estate Law Institute (November 2012)
- “Buying and Selling Oil and Gas Properties,” presented at the Utica Shale Development and Growth Forum, Columbus, OH (October 2012)
- “Purchase and Sale Agreements for Oil and Gas Properties,” presented at “Utica Shale: Issues in Law, Practice and Policy,” hosted by Cleveland-Marshall College of Law (September 2012)
- “Selected Issues in Financing Oil and Gas Properties and Activities,” presented for The Cleveland Metropolitan Bar Association (June 2008)

SECURITIES AND GENERAL BUSINESS

- “[Ohio’s New Limited Liability Company Act](#),” Case Western Reserve University School of Law (March 2021)
- “Activists, Hedge Funds and the Changing M&A Landscape of Corporate and Securities Laws,” 2015 In-House Counsel Summit, Tucker Ellis LLP, Cleveland, Ohio (October 2015)
- “Selected Ethical Issues for Business Lawyers,” Ohio Professional Conduct Program, Tucker Ellis LLP (December 2013)
- “Enterprise Risk Management: Evolution, Implementation, and Oversight,” Ohio Chapter of Society of Corporate Secretaries and Governance Professionals (February 2011)
- “Investment Adviser Update,” Ohio Securities Conference (October 2008)
- “Proposed Modernization of Smaller Company Capital Raising and Disclosure Requirements,” Ohio Securities Conference (October 2007)

PUBLICATIONS

- [Lingua Negoti](#) Blog Posts
- “[Opportunities and Pitfalls Under Ohio’s New LLC Act](#),” *Cleveland Metropolitan Bar Journal* (September 2021)
- “[SEC Approves Nasdaq’s Board Diversity Rule](#),” Tucker Ellis Client Alert (August 2021)
- Advisor to Jordan Koontz in connection with his note in the University of North Carolina Banking Institute Journal “Borrower Beware; The OCC’s ‘Madden-fix’ Rules and Their Shield for Predatory Lenders” (March 2021)
- “[SEC Proposal to Bring Clarity to Who Can Act as a Finder](#),” *Lingua Negoti* (October 2020)
- “[Expectations for Fintech Cos. Providing Services to Banks](#),” *Law360* (August 2017)
- “[SEC Adopts Regulation A Amendment to Facilitate Smaller Companies’ Access to Capital](#),” Client Alert (April 2015)
- “[SEC, FINRA, and CFTC Announce ‘Lessons Learned’ for Investment Adviser and Broker-Dealer Business Continuity Plans](#),” Client Alert (August 2013)
- “[SEC Staff Announces Priorities for Examining Investment Advisers and Broker-Dealers](#),” Client Alert (February 2013)
- “[Federal Suit Could Impact Utica Drilling](#),” *Crain’s SHALE* (December 2012)
- “[SEC Adopts Dodd-Frank Net Worth Standard for Accredited Investors](#),” Client Alert (December

2011)

- “[New Reporting Requirements for SEC-Registered Investment Advisers to Certain Private Funds](#),” Client Alert (October 2011)
- “[SEC Adopts Rules Implementing Amendments to the Investment Advisers Act](#),” Client Alert (July 2011)

MEDIA QUOTES

- “[As Oil Prices Sink, Lenders’ Concern Rises](#),” *Crain’s Cleveland Business* (February 2016)

Honors

- Ohio Super Lawyers® (2004-2010, 2013-2020)
- The Best Lawyers in America® (2003-2022)

In the Community

- Ohio State Bar Association, Chairman, Partnership Law Subcommittee
- Cleveland Metropolitan Bar Association, Former Chair, Securities Section
- University of North Carolina Center for Banking and Finance, Board of Advisors
- CFA Institute, Associate Member
- Society of Corporate Securities & Governance Professionals
- Boy Scouts of America, Scout Leader (past 20 years)
- Ohio Oil & Gas Association
- Professional Association of Diving Instructors (Master Scuba Diver Trainer)