

W. Scott Porterfield

Partner

Scott is the head of the firm's litigation practice group and a member of the financial institutions group. Scott focuses his practice on general commercial litigation, including: bank regulatory and enforcement matters; commodities and securities regulatory enforcement and civil actions; professional liability claims; directors and officers liability insurance matters; and employment and restrictive covenant matters. Scott also has experience in contract, trademark and telecommunications cases.

Scott coordinates the firm's financial institutions related litigation and enforcement work. He has litigated enforcement actions brought by the FDIC, the OCC and state bank regulators. Scott has also defended banks in appraisal and valuation cases.

Scott advises corporate boards on internal investigations and conducts such investigations. He also works with corporate boards to ensure that claims are covered by directors and officers liability insurance.

Scott is currently serving as a court-appointed receiver at the request of the SEC in a case of fraud by a private equity firm. Securities and Exchange Commission v. AA Capital Partners, Inc.

Representative Matters

- In an opinion issued by the Illinois Supreme Court on September 23, 2010, Scott won a multi-million dollar judgment in favor of a bank against an insurance company. *West American Insurance Company v. Yorkville National Bank*.
- In a decision rendered by the United States Court of Appeals for the Seventh Circuit on June 22, 2010, Scott obtained dismissal of a federal RICO suit against a bank client. *Jay E. Hayden Foundation v. First Neighbor Bank*.



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Practices

- Litigation
- Financial Institutions

Education

- Northwestern University School of Law, J.D., 1979
- Northwestern University, B.A., 1976

Bar & Court Admissions

- State of Illinois
- State of California
- U.S. District Court - Northern District of Illinois (including Trial Bar)
- U.S. District Court - Central District of Illinois
- U.S. District Court - Southern District of Illinois
- U.S. Court of Appeals - 7th Circuit
- U.S. Court of Appeals - 8th Circuit

- As the receiver for AA Capital Partners, Scott brought suit in the U.S. District Court for the Northern District of Illinois against the directors and officers of AA Capital, an SEC registered investment advisor, on a \$60 million claim for violations of ERISA, breach of fiduciary duty, fraud and conversion arising out of the alleged misappropriation and misuse of investor funds. On June 2, 2009, Scott obtained a consent judgment for \$66 million with defendant John Orecchio. *Porterfield v. Orecchio, et al.*

News

- What keeps directors up at night? (January 4, 2011)

Articles and Publications

- Co-author of chapter on Contract Performance in Contract Law (Illinois Institute of Continuing Legal Education, 1982 and 1986, 2006 and 2008)
- Co-author of chapter in "Contracts and Sale of Goods" (Illinois Institute of Continuing Legal Education 1990)
- Notes and Comments Editor, Northwestern University Journal of International Law and Business (1978-1979)

Events and Speaking Engagements

- Bank Executive & Board Compensation Conference 2010 (Chicago, IL/November 2010)
- "Insight on Oversight," Bank Director Magazine's 2009 Bank Audit Committee Conference (Chicago, IL/June 2009)
- Featured speaker at webinar on corporate fraud control sponsored by Corporate Board Magazine, May 29, 2008
- "What Audit Committee Members Need to Know About Emerging Boardroom Liabilities", workshop presentation on June 15, 2007. Bank Audit Committee Conference, Chicago, IL

Professional Activities and Honors

- Member, American Bar Association's Section of Litigation
- Member, National Association of Federal Equity Receivers
- Served as an arbitrator for the National Futures Association and the Chicago Mercantile Exchange
- Phi Beta Kappa