Richard B. Polony

Chicago, IL

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About Rich

Rich concentrates his practice on commercial litigation and general corporate matters. He advises and represents clients in a broad range of matters involving business disputes, fidelity, creditors' rights, and class action defense. Rich has extensive experience representing financial institutions in commercial loan workouts, investigating and prosecuting securities fraud claims on behalf of investors, and resolving disputes under the Uniform Commercial Code (UCC), including sales, negotiable instruments, electronic funds transfers, and secured transactions. He also negotiates and drafts forbearance agreements, loan purchase and sale agreements, and various corporate contracts, and counsels clients on the development of internal policies and procedures.

Rich has substantial experience in state and federal courts (including bankruptcy), across Illinois, Missouri, Minnesota, Indiana, Wisconsin, and Texas. He has tried cases involving misappropriation of trade secrets, breach of fiduciary duties, shareholder disputes, breach of contract, and real estate matters.

Prior to practicing law, Rich worked in finance for Fortune 100 companies, where he focused on financial analysis, budgeting, and developing reporting tools to support fiscal responsibility.

Rich's Affiliations

- American Bar Association, Fidelity and Surety Committee; Minority Involvement Subcommittee, Past Member; Young Professionals Subcommittee, Past Member
- Chicago Bar Association, Corporation and Business Law Committee, Past Co-Chair
- Chicago Committee on Minorities at Large Law Firms, Former Member of Board of Directors
- Hispanic National Bar Association

- Hispanic Lawyers Association of Illinois

Areas of Focus

Industries: Financial Services; Professional Services

Services: Bankruptcy, Workout Strategic Planning & Restructuring; Complex Commercial Litigation; Litigation & Trial; Real Estate Transactions & Lending

Experience

- Spearheaded fraud investigation and recovery efforts against a high-profile investment advisor and his affiliates to recover a majority of funds invested by individual and corporate-client investors.
- Successfully defended a one-hundred-year-old closely held business and its CEO from the destructive impact of a governance dispute and deadlocked board of directors utilizing unconventional litigation strategies and solutions.
- Successfully defended an asset management firm and its CEO against claims from a minority investor alleging breach of fiduciary duty, corporate waste, and conversion. Resolved the dispute by negotiating a buyout on favorable terms for the client.
- Successfully defended financial institutions from class action claims involving alleged improper calculations of interest for business loans.

Recognition

- *Crains Chicago Business*, Notable Minority Executive, Accounting, Consulting, and Law, 2020
- *Leading Lawyer*, Commercial Litigation
- Martindale-Hubbell, BV® Distinguished Peer Review Rating

Credentials

Education

Chicago-Kent College of Law at Illinois Institute of Technology, JD, 1995
Loyola University Chicago, BA, Finance, 1987

Bar Admissions

Illinois

Court Admissions

US District Court for the Central District of Illinois

US District Court for the Northern District of Illinois
US District Court for the Northern District of Indiana

Languages

Spanish

Interests

Did you know...

Rich enjoys spending time with family, smoking and barbecuing meats, and swimming.

Thought Leadership

Presentations

- “Is It Safe? Ethical Implications of Connectivity,” Fidelity Law Association, Chicago, Illinois, November 2015
- “Avoiding ’Oops in Risk of Loss,” Society of Risk Management Consultants, Chicago, Illinois, May 2014
- “Computer Fraud, Funds Transfer and Loss Sustained vs. Loss Discovered Coverage,” Chubb Group of Insurance Companies, Simsbury, Connecticut, April 2014
- “Guaranties: How To Avoid Getting Burned,” Commercial Loans - Summer Heat Seminar, live videoconference, July 2013
- “Lessons Learned in the Downturn,” The PrivateBank, Chicago, Illinois, November 2012
- “Who Bears the Risk of Loss When Funds Disappear Electronically?”, Travelers Insurance Company, Webinar, October 2012 and Training, May 2012
- “Article 4A Picks Winners and Losers When a Corporation’s Funds Disappear Electronically,” Travelers Insurance seminar, Hartford, Connecticut, September 2009
- “Checks, Fraud and the Uniform Commercial Code,” CUNA Mutual Group seminar, Madison, Wisconsin, September 2006
- “Commercial Cases: Evaluation, Preparation and Litigation,” Chicago Bar Association, June 2000

Publications

- “A Strict Application of Uniform Commercial Code’s Statute of Limitations to Claims for Conversion of Negotiable Instruments Promotes the Goals and Objectives of the Code,” *IACD Fidelity and Surety Committee Newsletter*, May 2005
- Co-Author, “When Does a Bribe or Kickback Become a ‘Loss’ Under a Fidelity Bond,” *IADC Fidelity and Surety Committee Newsletter*, May 2001
- Co-Author, “Third-Party Losses and the ‘Manifest Intent’ Requirement,” *Fidelity & Surety Committee Newsletter*, July 1997

- “Use of Performance and Payment Bonds in Municipal Construction,” *Institute for Local Government Law*, 1996

Event

- Hinshaw Hosts “JD Mentors Program” With Hispanic Lawyers Association of Illinois, Jul 25, 2012

Press Release

- Hinshaw’s Richard Polony Selected Among Crain’s 2020 Notable Minorities in Law, Dec 14, 2020