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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**JOINT DECLARATION OF
JONATHAN D. USLANER AND
CAROL V. GILDEN IN SUPPORT
OF (I) PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

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Exhibit 3	Declaration of Natacha Thomas, General Counsel of Boston Retirement System, in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Thomas Decl.”)
Exhibit 4	Declaration of Carlton W. Lenoir, Sr., Executive Director of Public School Teachers’ Pension & Retirement Fund of Chicago, in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Lenoir Decl.”)
Exhibit 5	Declaration of Virgil Nosè, on Behalf of International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Nosè Decl.”)
Exhibit 6	Declaration of Marlene Igel-Harris, Associate General Counsel, on Behalf of UMC Benefit Board, Inc. and Wespath Institutional Investments LLC, both as administrative trustees of the Wespath Funds Trust, in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Igel-Harris Decl.”)
Exhibit 7	Declaration of Amy Fitzpatrick, Bucks County Solicitor, on behalf of Bucks County Employees Retirement Fund, in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Fitzpatrick Decl.”)

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1 JONATHAN D. USLANER and CAROL V. GILDEN declare as follows:

2 1. Jonathan D. Uslaner is a partner in the law firm of Bernstein Litowitz
3 Berger & Grossmann LLP (“BLB&G”). Carol V. Gilden is a partner in the law firm
4 of Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”). BLB&G and Cohen
5 Milstein were appointed Lead Counsel for Lead Plaintiffs Indiana Public Retirement
6 System (“Indiana”), Boston Retirement System (“Boston”), Public School Teachers’
7 Pension & Retirement Fund of Chicago (“Chicago Teachers”), International Union
8 of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario
9 (“Local 793”), UMC Benefit Board, Inc. and Wespath Institutional Investments
10 LLC, both as administrative trustees of the Wespath Funds Trust (“Wespath”)
11 (collectively, the “Institutional Investors” or “Lead Plaintiffs”); and Bucks County
12 Employees Retirement Fund (“Bucks County,” and collectively with the Lead
13 Plaintiffs, “Plaintiffs”) and the Settlement Class in the above-captioned action (the
14 “Action”). We have personal knowledge of the matters set forth herein based on our
15 active participation in all aspects of the prosecution and settlement of the Action.

16 2. The proposed Settlement before the Court provides for the resolution
17 of all claims in the Action in exchange for a total cash payment of \$37,500,000, plus
18 interest, for the benefit of the Settlement Class. As detailed herein, the Settlement
19 is a highly favorable outcome for the Settlement Class because it confers a
20 substantial, certain, and near-term recovery for class members while avoiding the
21 significant risks of continued litigation, including the risk that the Settlement Class
22 could recover nothing or less than the Settlement Amount after years of additional
23 litigation, appeals, and delay.

24 3. The proposed Settlement is the result of extensive efforts by Plaintiffs
25 and Lead Counsel, which included, among other things: (1) conducting an extensive
26 investigation into the alleged fraud, including interviews with 88 former Silvergate
27 employees and a thorough review of public information such as filings with the U.S.
28 Securities and Exchange Commission (“SEC”), analyst reports, conference call

1 transcripts, news articles, and information from other litigation and public inquiries
2 involving Silvergate and the collapse of FTX; (2) drafting a detailed Consolidated
3 Class Action Complaint (the “Complaint”) based on Lead Counsel’s extensive
4 investigation; (3) researching and drafting two detailed opposition briefs to the
5 motions to dismiss filed by three sets of Defendants, along with oppositions to two
6 requests for judicial notice, and motions to file under seal; (4) preparing for and
7 conducting oral argument on the motions; (5) consulting extensively with experts,
8 including on issues of damages, loss causation, and traceability; (6) working
9 extensively with bankruptcy counsel to protect the interests of Plaintiffs and the class
10 in light of Silvergate Capital’s notice of bankruptcy; and (7) engaging in extended
11 months long arm’s-length settlement negotiations overseen by an independent
12 mediator, including through two full-day, in-person mediation sessions seven
13 months apart. Due to these efforts, Plaintiffs and Lead Counsel were well informed
14 of the strengths and weaknesses of the claims and defenses in the Action at the time
15 they achieved the proposed Settlement.

16 4. The proposed \$37.5 million cash Settlement represents a favorable
17 recovery for the Settlement Class under the circumstances. Those circumstances
18 include Silvergate Capital’s notice of bankruptcy and the significant ability-to-pay
19 risks resulting from that bankruptcy and the limits on available directors’ and
20 officers’ insurance. The Settlement ensures that the Settlement Class will receive:
21 (a) \$27.5 million from Silvergate Capital’s D&O Insurance, which is essentially all
22 of the remaining insurance funds; (b) more than \$5 million indirectly from
23 Silvergate’s bankruptcy estate by way of the Preferred Equity Holder Contribution,¹
24 a rare source of recovery in a securities class action with a bankrupt issuer; and
25

26 ¹ As described below, pursuant to the Preferred Equity Holder Contribution, \$5.32
27 million of funds that otherwise would be distributed to holders of preferred stock in
28 Silvergate Capital under the Debtors’ Chapter 11 Plan will be paid over to the
Settlement Class.

(c) \$4.68 million from the Underwriter Defendants. The recovery also eliminates the real risks that protracted litigation might lead to lesser or no recovery—including very significant risks relating to liability, loss causation, and damages—and guarantees a significant and near-term recovery for the Settlement Class.

5. The \$37.5 million Settlement followed extensive and complex negotiations between experienced counsel, which included two mediation sessions overseen by Layn R. Phillips, a former United States District Judge and experienced mediator of securities class actions and other complex litigation. The \$37.5 million Settlement amount was based on a mediator’s recommendation made by Judge Phillips. Judge Phillips has submitted a declaration in support of the Settlement, which details the Parties’ mediation efforts and states that “the negotiations between the Parties were vigorous and conducted at arm’s-length and in good faith,” and “the Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved.” Declaration of Layn R. Phillips in Support of Plaintiffs’ Motion for Final Approval of Settlement (“Phillips Decl.”), attached hereto as Exhibit 1, at ¶¶ 13, 14.

6. In addition, each of the Plaintiffs—Indiana, Boston, Chicago Teachers, Local 793, Wespath, and Bucks County—is a sophisticated institutional investor that actively participated in the Action and closely supervised the work of Lead Counsel. All of the Plaintiffs endorse the approval of the Settlement. *See* Ex. 2 (Gill Decl.), ¶ 2-5; Ex. 3 (Thomas Decl.), ¶ 2-5; Ex. 4 (Lenoir Decl.), ¶ 2-5; Ex. 5 (Nosè Decl.), ¶ 2-5; Ex. 6 (Igel-Harris Decl.), ¶¶ 2-5; Ex. 7 (Fitzpatrick Decl.), ¶¶ 2-5.

7. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Plaintiffs’ damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis taking into the account the different types of legal claims possessed by members of the Settlement Class.

1 8. For their efforts in achieving the Settlement, Lead Counsel request
2 attorneys' fees of 17% of the Settlement Fund. This request is far below the 25%
3 benchmark and 30% norm for percentage fee awards in the Ninth Circuit and on the
4 very low end of the range of fees that courts in this District and Circuit typically
5 award in connection with comparable settlements. Moreover, the fee request is
6 essentially the same as the lodestar devoted to the case by Plaintiffs' Counsel,
7 representing a multiplier of approximately 1.03. Lead Counsel respectfully submit
8 that the requested fee is fair and reasonable in light of the result achieved in the
9 Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

10 **I. HISTORY OF THE ACTION**

11 **A. The Appointment of Lead Plaintiffs and Lead Counsel**

12 9. On December 7, 2022, the initial complaint was filed in this Action,
13 asserting violations of the Securities Exchange Act of 1934 ("Exchange Act")
14 against Silvergate Capital, Alan J. Lane, and Antonio Martino. ECF No. 1.

15 10. On January 19, 2023, BLB&G filed a class action complaint on behalf
16 Local 793 (the "Local 793 Action") that asserted violations of the Exchange Act
17 against Silvergate Capital and certain of its officers, and violations of the Securities
18 Act of 1933 ("Securities Act") against Silvergate Capital, its directors, and the
19 underwriters of Silvergate Capital's January 2021 and December 2021 secondary
20 offerings of common stock. *See Int'l Union of Operating Engineers v. Silvergate*
21 *Capital Corp.*, No. 3:23-cv-00099-RSH-DEB (S.D. Cal. Jan. 19, 2023), ECF No. 1.
22 This was the first action to assert Securities Act claims arising from this matter.

23 11. Between January 5, 2023 and February 14, 2023, the Court ordered that
24 several related cases, including the Local 793 Action, be consolidated into this
25 Action. ECF Nos. 11, 13, 17.

26 12. On February 6, 2023, Indiana, Boston, Chicago Teachers, Local 793,
27 and Wespath (collectively, the "Institutional Investors") filed a motion for
28 appointment to serve as Lead Plaintiffs. ECF No. 16. As set forth in their motion,

1 the Institutional Investors had the largest financial interest of any of the competing
2 movants and were adequate representatives of the proposed class. *Id.* One other
3 entity initially filed a motion for appointment as lead plaintiff (ECF No. 15), but
4 subsequently filed a notice of non-opposition to the Institutional Investors' motion,
5 recognizing that the Institutional Investors had the largest financial interest (ECF
6 No. 18).

7 13. On February 28, 2023, the Court (the Honorable Cathy Ann
8 Bencivengo) appointed the Institutional Investors as Lead Plaintiffs for the Action
9 and approved Lead Plaintiffs' selection of Cohen Milstein and BLB&G as Lead
10 Counsel. ECF No. 21

11 14. On March 16, 2023, the Action was reassigned from Judge Bencivengo
12 to the Honorable James E. Simmons, Jr. for all further proceedings. ECF No. 38.

13 **B. The Investigation and Filing of the Complaint**

14 15. Lead Counsel undertook an extensive investigation regarding the
15 potential claims that could be asserted by Plaintiffs in the Action. This investigation
16 began prior to the Court's appointment of Lead Plaintiffs and continued through the
17 preparation of the Consolidated Amended Class Action Complaint. The
18 investigation included a thorough review and analysis of: (i) Silvergate's public
19 filings with the Securities and Exchange Commission ("SEC"); (ii) research reports
20 prepared by securities and financial analysts; (iii) transcripts of Silvergate investor
21 conference calls; (iv) Silvergate investor presentations; (v) press releases and media
22 reports; and (vi) securities pricing data. In addition, in preparation for the Complaint
23 and throughout the litigation, Lead Counsel extensively researched public materials
24 related to the collapse of Silvergate and FTX, including materials from the criminal
25 proceedings against Samuel Bankman-Fried, FTX's bankruptcy proceedings, and
26 other litigation brought against FTX and Silvergate, as well as Congressional
27 testimony, news articles, and reports from regulators including the Federal Reserve
28 and the Consumer Financial Protection Bureau ("CFPB").

1 16. In connection with its investigation, Lead Counsel and their in-house
2 investigators made extensive efforts to identify, locate, and interview former
3 employees of Silvergate Capital who might have relevant information pertaining to
4 the claims asserted in the Action. This included contacting 283 former Silvergate
5 employees who were believed to have potentially relevant information. Lead
6 Counsel and/or their in-house investigators spoke to 88 of these individuals and Lead
7 Counsel ultimately included information received from six of the former Silvergate
8 employees in the Complaint.

9 17. In addition, in connection with the preparation of the Complaint, Lead
10 Counsel consulted with an expert in financial economics with respect to damages
11 and loss causation issues.

12 18. On May 11, 2023, Plaintiffs filed and served a Consolidated Amended
13 Class Action Complaint (ECF No. 43) (the “Complaint”), based on this extensive
14 investigation. The Complaint asserted claims against Silvergate Capital and Alan J.
15 Lane under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange
16 Act”) and Rule 10b-5 promulgated thereunder, and against Lane under Section 20(a)
17 of the Exchange Act. Plaintiffs also asserted claims against Silvergate Capital; Alan
18 J. Lane, Paul D. Colucci, Thomas C. Dircks, Michael Lempres, Scott A. Reed, Karen
19 Brassfield, Aanchal Gupta, Colleen Sullivan, Antonio Martino, Dennis Frank, and
20 Robert Campbell (collectively, the “Individual Defendants,” and as to Dennis S.
21 Frank and Robert C. Campbell, the “Outside Directors”); and Canaccord Genuity
22 LLC, Citigroup Global Markets Inc., Compass Point Research & Trading, LLC,
23 Craig-Hallum Capital Group LLC, Goldman Sachs & Co. LLC, J.P. Morgan
24 Securities LLC, Keefe, Bruyette & Woods, Inc., UBS Securities LLC, and Wedbush
25 Securities Inc. (collectively, the “Underwriter Defendants”) under Sections 11 and
26 12(a)(2) of the Securities Act of 1933 (the “Securities Act”) and against the
27 Individual Defendants under Section 15 of the Securities Act.
28

19. The Complaint alleged that the Defendants made materially false and misleading statements about Silvergate Bank's vetting, due diligence, and monitoring of customers. Specifically, as to the Exchange Act claims, Plaintiffs alleged that throughout the Class Period, Silvergate Capital and its Chief Executive Officer, Alan Lane, made a series of statements that they knew or, at minimum, were severely recklessly in not knowing were materially false or misleading, and that the price of Silvergate Capital common stock and preferred stock (collectively, "Silvergate Capital Stock") was artificially inflated as a result of the allegedly false and misleading statements, and declined when the truth was revealed. As to the Securities Act claims, Plaintiffs alleged that the Securities Act Defendants were strictly liable for the materially false and misleading statements in the Offering Materials for the 2021 Offerings of Silvergate Capital Stock, which included three secondary offerings of Silvergate Capital common stock and an initial public offering of Silvergate Capital preferred stock.

C. Defendants' Motions to Dismiss

20. On July 10, 2023, Defendants moved, in three separate motions, to dismiss the Complaint. ECF Nos. 66, 70, 71. In their motions, Defendants asserted that the Complaint failed to sufficiently plead that the statements at issue were materially false or misleading.

21. The Silvergate Defendants argued, among other things, that Plaintiffs had failed to allege that the challenged statements were false or misleading when made and that the existence of the later-revealed FTX fraud could not establish that Silvergate performed no due diligence on FTX or other clients. ECF No. 66, at 10-16. The Silvergate Defendants further contended that Plaintiffs' theory of scienter was implausible, as it was based upon an alleged scheme by which Silvergate performed no due diligence whatsoever on its prospective customers even though Defendants knew this would inevitably have destructive consequences. *Id.* at 18-23.

22. The Underwriter Defendants additionally asserted that the Plaintiffs had not established statutory standing under Sections 11 and 12 of the Securities Act because they did not plead facts sufficient to show they purchased securities sold in each of the offerings. ECF No. 71-1, at 1, 7-15. The Underwriter Defendants also argued that Plaintiffs did not sufficiently allege that the statements included in the 2021 Offering Materials were false or misleading when they were made. The Underwriter Defendants highlighted the fact that, unlike the Exchange Act claims, which involved dozens of statements that Silvergate and its CEO made from 2019 to 2023, the Securities Act claims were based on only five statements in the 2021 Offering Materials concerning Silvergate’s customer diligence practices. The Underwriter Defendants further pointed to the cautionary language contained in the Offering Materials and argued that in order to show that the statements in the 2021 Offering Materials were false, Plaintiffs would need to show that Silvergate had no customer diligence procedures at all in 2021. *Id.* at 2, 17-25.

23. The Outside Directors filed a third motion, joining the arguments of the Silvergate Defendants and Underwriter Defendants and including further arguments that Plaintiffs had not adequately alleged Securities Act claims against them. ECF No. 70. Among other arguments, the Outside Directors argued that statements in the Offering Materials they signed concerning Silvergate’s “deep-rooted commitment” to compliance, “extensive regulatory compliance diligence” and “thorough reviews” were not the sort of concrete material statements that could be actionable under the Securities Act. *Id.* at 1.

24. Defendants’ motions to dismiss each also included requests that the Court consider documents incorporated by reference in the Complaint and also take judicial notice of additional documents submitted to the Court, including various SEC filings and other public documents. In total, the three motions to dismiss and their exhibits and other supporting materials amounted to over 1,100 pages.

1 25. On September 8, 2023, Plaintiffs filed and served two 35-page
2 memoranda of law in opposition to Defendants' motions to dismiss. ECF Nos. 79,
3 81. One brief addressed Defendants' motions to dismiss the Exchange Act claims
4 (ECF No. 79), and the other addressed Defendants' motions to dismiss the Securities
5 Act claims (ECF No. 81). Plaintiffs argued that the Complaint adequately identified
6 the false and misleading statements and omissions, detailed the reasons why each
7 challenged statement was materially false and omitted material facts, and raised a
8 strong inference of scienter. ECF No. 79. Plaintiffs also set forth their arguments
9 as to Plaintiffs' standing to assert claims under Sections 11 and 12 of the Securities
10 Act and detailed how the Complaint adequately alleged the falsity of statements
11 included in the 2021 Offering Materials. ECF No. 81.

12 26. Plaintiffs also objected to Defendants' request for judicial notice. ECF
13 Nos. 80, 82. Plaintiffs argued that certain of Defendants' proffered exhibits were
14 extrinsic evidence that cannot be considered for any purpose, and that other exhibits
15 (certain SEC filings) could potentially be considered by the Court for limited
16 purposes, but not for the improper purpose of contradicting the Complaint's well-
17 pleaded allegations with facts purportedly asserted therein. *Id.*

18 27. On October 23, 2023, Defendants served their reply papers in further
19 support of their motions. ECF Nos. 89-93.

20 28. On November 29, 2023, the Court heard oral argument on Defendants'
21 motions. ECF No. 98. Defendants' motions to dismiss remained pending before the
22 Court until they were denied as moot, without prejudice to refile, in light of this
23 Settlement, on March 26, 2025. ECF No. 130.

24 **D. The Initial Mediation**

25 29. During the Spring of 2024, the Parties first attempted to resolve the
26 Action through mediation and selected Layn R. Phillips, a former United States
27 District Judge, to act as mediator. In advance of the first mediation session, the
28

1 Parties exchanged and submitted to Judge Phillips detailed mediation briefs
2 addressing liability and damages.

3 30. The Parties participated in a full-day, in-person mediation with Judge
4 Phillips on June 27, 2024 in Corona del Mar, California. During the mediation
5 session, counsel for Plaintiffs and Defendants presented arguments regarding their
6 clients' respective positions and exchanged multiple rounds of settlement demands
7 and offers, but the Parties were not able to reach an agreement during this session.
8 However, the Parties continued to engage in settlement negotiations through Judge
9 Phillips, with Defendants providing Plaintiffs further financial information over the
10 next several months.

11 **E. Silvergate Capital Files for Bankruptcy**

12 31. On September 18, 2024, Silvergate Capital filed a voluntary petition for
13 relief under Chapter 11 in the United States Bankruptcy Court for the District of
14 Delaware (the "Bankruptcy Court").

15 32. On September 19, 2024, Silvergate Capital filed a Notice of Bankruptcy
16 in this Action. ECF No. 112. Silvergate Capital noted that, as a result of its
17 bankruptcy filing, any further action against it was stayed under Bankruptcy Code
18 Section 262(a). *Id.*

19 33. After Silvergate Capital declared bankruptcy, Lead Counsel
20 immediately moved to protect the interests of Plaintiffs and the class in the
21 bankruptcy proceedings. Lead Counsel retained bankruptcy counsel at Lowenstein
22 Sandler LLP ("Lowenstein Sandler") to help protect the interests of the class.
23 Lowenstein Sandler worked closely and extensively with Lead Counsel to, among
24 other things, protect the class's rights to the relevant directors and officers insurance
25 policies (the "D&O Insurance"), to protect the rights and interests of the Plaintiffs
26 and the Settlement Class under the various iterations of Silvergate Capital's
27 proposed Chapter 11 plan of reorganization, and to assist Lead Counsel in
28 negotiating the terms of a favorable settlement in light of the bankruptcy.

F. Plaintiffs' Work with Experts

34. Throughout the litigation, Plaintiffs consulted with highly qualified experts in a variety of disciplines and on numerous subjects, including damages, loss causation, and securities tracing. These experts provided critical insights and assistance to Plaintiffs and Lead Counsel in the successful prosecution and resolution of this case. These experts included: (a) Chad Coffman, a financial economist, initially of Global Economics Group LLC and later of Peregrine Economics LLP, who served as Plaintiffs' expert on damages and loss causation issues; (b) financial economists at Forensic Economics, Inc., who also worked on damages and loss causation issues; and (c) Professor Joshua Mitts of Columbia Law School who provided expert advice on securities tracing issues relevant to Plaintiffs' Securities Act claims. In addition, as noted above, Lead Counsel also worked extensively with specialized bankruptcy counsel at Lowenstein Sandler.

G. The Parties' Further Mediation Efforts and the Settlement of the Action

35. The Parties engaged in further negotiations in light of Silvergate's bankruptcy and ultimately agreed to a second in-person mediation session with Judge Phillips on February 6, 2025. The Parties met for a full-day session with Judge Phillips on that date and continued their negotiations. The participants in the second mediation session included Lead Counsel, bankruptcy counsel for Silvergate Capital, counsel for Silvergate Capital's preferred shareholders, and counsel for Alan Lane, among others. Additionally, bankruptcy counsel for Plaintiffs participated remotely and counsel for the Underwriter Defendants were available and communicated telephonically with Judge Phillips during the mediation session. That mediation session was ultimately unsuccessful, but extensive negotiations continued over subsequent months. The settlement negotiations were exceedingly complex, given the bankruptcy issues and the number of stakeholders involved.

1 36. Thereafter, Judge Phillips issued a mediator's recommendation
2 proposing that the case be settled for \$37.5 million. After further discussion among
3 the Parties, on March 19, 2025, the Parties reached an agreement in principle to settle
4 the Action for the amount Judge Phillips had proposed. On March 25, 2025, the
5 Parties notified the Court of the settlement in principle. In the weeks thereafter, the
6 Parties continued to negotiate the non-monetary terms of their settlement agreement
7 and to draft related settlement documents.

8 37. On April 22, 2025, the Parties executed a detailed Term Sheet. As set
9 forth in the Term Sheet and subsequently in the Stipulation (ECF No. 139-1), the
10 proposed \$37.5 million Settlement will be funded in three parts: (a) \$27,500,000 to
11 be paid on behalf of the Silvergate Defendants from the insurance proceeds for which
12 the Individual Defendants are beneficiaries (the "D&O Insurance Contribution");
13 (b) \$4,680,000 to be paid by or on behalf of the Underwriter Defendants (the
14 "Underwriter Contribution"); and (c) \$5,320,000 to be paid from the cash
15 distribution made by the Debtors (Silvergate Capital and its subsidiary Silvergate
16 Bank) to the preferred equity holders under the Debtors' Chapter 11 Plan (the
17 "Preferred Equity Holder Contribution"). *See* Stipulation ¶ 10.

18 38. On April 22, 2025, the Debtors filed in the Bankruptcy Court a motion
19 under Bankruptcy Rule 9019 (the "Rule 9019 Motion") seeking entry of an order
20 approving the Debtors' entry into and performance of their obligations under the
21 Settlement of this Action. The Rule 9019 Motion also sought approval of the
22 Debtors' separate March 27, 2025 settlement term sheet among the Individual
23 Defendants, certain other indemnified individuals, the *ad hoc* group of preferred
24 equity holders and the Debtors (the "Indemnified Individuals Term Sheet"). On the
25 same day, the Debtors also filed a motion (the "Stay Modification Motion") seeking
26 entry of an order modifying the automatic stay under Section 362 of the Bankruptcy
27 Code, to the extent necessary, to permit the Parties to seek and obtain this Court's
28 approval of the Settlement and consummate the Settlement. In advance of these

1 filings, Lead Counsel and Plaintiffs' bankruptcy counsel reviewed and commented
2 on these filings.

3 39. On May 9, 2025, the Parties executed the Stipulation and Agreement of
4 Settlement (ECF No. 139-1) ("Stipulation") setting forth the full terms of their
5 agreement to settle the Action. The same day, the Parties also executed a
6 Supplemental Agreement establishing the conditions under which Defendants could
7 terminate the Settlement if persons and entities who request exclusion from the
8 Settlement Class exceeded a certain threshold.

9 40. On May 13, 2025, the Bankruptcy Court entered an order granting the
10 Stay Modification Motion. *See In re Silvergate Capital Corp.*, No. 1:24-12158-
11 KBO (Bankr. D. Del. May 13, 2025), ECF No. 728. On May 14, 2025, the
12 Bankruptcy Court entered an order granting the Rule 9019 Motion, enabling the
13 Parties to seek preliminary and final approval of the Settlement in this Court. *See In*
14 *re Silvergate Capital Corp.*, No. 1:24-12158-KBO (Bankr. D. Del. May 14, 2025),
15 ECF No. 732.

16 **H. The Court Grants Preliminary Approval of the Settlement**

17 41. On May 21, 2025, Plaintiffs filed a motion for preliminary approval of
18 the Settlement, which included filing the Stipulation and related papers with the
19 Court. ECF No. 139.

20 42. On May 22, 2025, the Court entered the Order Preliminarily Approving
21 Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 140)
22 (the "Preliminary Approval Order") which, among other things: (1) preliminarily
23 approved the Settlement; (2) approved the form of Notice, Summary Notice, and the
24 Claim Form, and authorized notice to be given to Settlement Class Members through
25 mailing of the Notice and Claim Form, and publication of the Summary Notice in
26 *The Wall Street Journal* and over the PR Newswire; (3) established procedures and
27 deadlines by which Settlement Class Members could participate in the Settlement,
28 object to the Settlement, the proposed Plan of Allocation, and/or the fee and expense

1 application, or request exclusion from the Settlement Class; and (4) set a schedule
2 for the filing of opening papers and reply papers in support of the proposed
3 Settlement, Plan of Allocation, and the Fee and Expense Application. The
4 Preliminary Approval Order also scheduled the Settlement Hearing to determine,
5 among other things, whether the Settlement should be finally approved.²

6 **I. Further Proceedings in the Bankruptcy Court**

7 43. On June 24, 2025, Silvergate Capital filed a first amended proposed
8 Chapter 11 Plan in the Bankruptcy Court, and a related Disclosure Statement, which
9 included provisions approving Debtors' entry into the proposed Settlement. *See In*
10 *re Silvergate Capital Corp.*, No. 1:24-12158-KBO (Bankr. D. Del. June 24, 2025),
11 ECF Nos. 811-814.

12 44. The Bankruptcy Court has scheduled a hearing to consider the approval
13 of the Disclosure Statement and related proposed Order for September 5, 2025.

14 45. Consistent with the Stipulation, the Settlement is contingent on the
15 Bankruptcy Court's approval of a Chapter 11 Plan and the release of all claims held
16 or potentially held by the Debtors (and their affiliates and assigns) against the
17 Defendant Releasees and the Indemnified Individuals, as approved by a non-
18 appealable order of the Bankruptcy Court, with such release occurring upon the
19 Chapter 11 Plan Effective Date. The Settlement will be effective once this Court
20 has finally approved the Settlement and the Effective Date of the Chapter 11 Plan
21 has occurred. *See* Stipulation ¶¶ 36-37.

22 **II. RISKS OF CONTINUED LITIGATION**

23 46. Plaintiffs and Lead Counsel believe that the claims asserted against
24 Defendants have merit. They recognize, however, the substantial risks that the
25 Settlement Class would have faced in recovering any amount substantially larger
26

27 ² The Settlement Hearing was initially scheduled for November 19, 2025 at 9:00
28 a.m. ECF No. 140, at ¶ 3. On May 29, 2025, the Court rescheduled the Settlement
Hearing for September 3, 2025 at 9:00 a.m. ECF No. 141.

1 than the Settlement in continued litigation, as well as the risks of establishing
2 liability and damages in continued litigation, and the significant delay and expenses
3 that would necessarily be incurred to pursue their claims against Defendants through
4 the resolution of summary judgment, trial, and appeals.

5 **A. Ability to Pay Risks**

6 47. As noted above, Silvergate Capital and two of its affiliates (collectively,
7 the “Debtors”) filed for Chapter 11 bankruptcy protection in September 2024, while
8 the motions to dismiss the Complaint in this Action were still being litigated. The
9 notice of bankruptcy automatically stayed all litigation against Silvergate Capital
10 and created significant hurdles for the Settlement Class in obtaining any substantial
11 recovery in this litigation.

12 48. The Debtors’ filings in the Bankruptcy Court have made clear that, if
13 litigation were to proceed, there likely would not be sufficient funds available in the
14 Debtors’ estate to allow payment from the estate to members of the Settlement Class.
15 Securities law claims based on purchases or other acquisitions of common stock are
16 subordinated to the claims of the Debtors’ other creditors and preferred shareholders,
17 and are treated as on par with the claims of common stockholders, *see* 11 U.S.C.
18 § 510(b), and the Debtor’s filings concerning the available assets of the estate
19 compared to its liabilities showed that the common stockholders would not be able
20 to recover in the bankruptcy. Moreover, the amount of available directors’ and
21 officers’ insurance was limited and was being continuously diminished as a result of
22 defense costs in this Action, other civil litigation, and government investigations.

23 49. In light of these significant ability-to-pay limitations, Plaintiffs and
24 Lead Counsel believe that the \$37.5 million Settlement reflects a very favorable
25 outcome for the Settlement Class.

26 50. First, the \$27.5 million D&O Insurance Contribution constitutes
27 essentially all of the Silvergate Defendants’ remaining available insurance. *See* Rule
28 9019 Motion, at 6, *In re Silvergate Capital Corp.*, Case No. 1:24-12158-KBO

1 (Bankr. D. Del. Apr. 22, 2025), ECF No. 664 (“The Proposed Securities Litigation
2 Settlement contemplated a total settlement amount of \$37.5 million, of which \$27.5
3 million would be paid *from all remaining D&O insurance proceeds*”) (emphasis
4 added); *id.* at 11 (“Approximately \$27.5 million in insurance currently remains
5 available under the D&O Policies.”).

6 51. In addition to maxing out the available insurance, the Settlement Class
7 will also receive an additional \$5,320,000 payment indirectly from Silvergate
8 Capital’s estate by way of the Preferred Equity Holder Contribution. The holders of
9 Silvergate Capital’s preferred equity were actively involved in the settlement
10 negotiations for the Action (through their counsel). The preferred equity holders are
11 the “fulcrum” stakeholders in Silvergate’s bankruptcy—that is, the group in priority
12 order under the bankruptcy that is expected to receive the estate’s last available
13 dollars—and thus have the most direct interest in how the estate is managed in order
14 to maximize that recovery. Here, the preferred equity holders have agreed to allow
15 \$5,320,000 from the funds that would otherwise be distributed to them in the
16 bankruptcy to be paid to the Settlement Class in order to permit a global settlement
17 that would also resolve the significant indemnity claims against the estate and the
18 complex legal issues associated therewith, which would materially reduce legal costs
19 of the estate.

20 52. Because securities class action claims are subordinated in bankruptcy,
21 this type of monetary contribution to a settlement from an insolvent debtor is not
22 common and represents a favorable outcome for the Settlement Class.

23 53. Finally, the Underwriter Defendants have also agreed to contribute an
24 additional \$4,680,000 to the Settlement. Plaintiffs and Lead Counsel believe that
25 the proposed Settlement is the best result that could realistically be achieved under
26 these circumstances.

B. Risks Concerning Liability and Damages

54. In addition to the above considerations, the Action also presented several substantial risks to establishing liability. Plaintiffs would have faced substantial risks in establishing each of the required elements of falsity, scienter, loss causation, and damages.

55. *First*, Plaintiffs faced challenges at trial in establishing that each misstatement was false and misleading. Plaintiffs alleged that, from 2019 through 2023, Defendants repeatedly assured investors and the public that Silvergate Capital had instituted adequate due diligence procedures for the customers it chose to onboard. However, Defendants maintained that the Complaint included accounts of unreliable former employees, and that the FTX fraud could not retroactively establish that Silvergate Capital had failed to perform adequate due diligence. In support of this argument, Plaintiffs anticipate that Defendants would pursue discovery and seek to establish that the frauds perpetrated by FTX and other bank customers were unique, unforeseeable, and undetectable.

56. *Second*, with respect to scienter for the Exchange Act claims, Defendants contended that they did not act with fraudulent intent. Specifically, the Exchange Act Defendants argued that, even if they were aware of some shortcomings in Silvergate's due diligence protocols, it was not plausible that they would deliberately perform no due diligence for the sake of allowing any entity wanting to use their banking services to do so.

57. With respect to the Securities Act claims against the Underwriter Defendants and Silvergate's directors, while there was no scienter requirement as to these claims, the set of alleged misstatements contained in the Offering Materials was substantially narrower than the misstatements at issue for the Exchange Act claims. The Securities Act Defendants strenuously argued that the statements in the Offering Materials about Silvergate's customer diligence procedures were either too general to be actionable or could not be shown to be false when made. To succeed

1 on these claims, Plaintiffs would likely have had to establish that Silvergate
2 essentially did not have any customer diligence practices at all, which might have
3 been difficult to establish. Even then, the Securities Act Defendants could assert a
4 due diligence defense to liability, creating additional risks for Plaintiffs.
5 Accordingly, there were substantial risks to success on the Securities Act claims.

6 58. **Third**, Plaintiffs faced risks in proving price impact, loss causation, and
7 damages. The Parties' disputes concerning the amount of the Company's stock price
8 drops attributable to the alleged fraud (versus other confounding factors, *i.e.*,
9 negative causation) would be a hotly contested issue at class certification, summary
10 judgment, and trial, with Plaintiffs and Defendants providing dueling expert
11 testimony. Defendants were expected to argue that Plaintiffs could not appropriately
12 disaggregate the impact of information that was not related to the alleged false and
13 misleading statements and omissions on the price declines at issue. This dispute
14 would have led to "battles-of-the-experts" that would create significant uncertainty
15 and risks to recovery.

16 59. All of these issues would be litigated over many years. At the time the
17 Settlement was reached, the motions to dismiss had not yet been resolved (and the
18 resolution of the motions might have narrowed Plaintiffs' claims). Thereafter,
19 Plaintiffs would have had to prevail on a contested motion for class certification, at
20 summary judgment, and a trial. Even if Plaintiffs ultimately prevailed at trial, they
21 still faced likely appeals—a process that could extend for years and might lead to a
22 smaller recovery, or no recovery at all. As noted above, given the Company's
23 ongoing bankruptcy proceedings and wasting insurance, any further prolonged
24 litigation created very substantial risks of non-recovery, even if Plaintiffs were
25 successful on the merits.

26 60. In sum, given the very significant risks of continued litigation and the
27 range of potential outcomes at trial and on appeal, Plaintiffs and Lead Counsel
28

1 strongly believe that the \$37.5 million Settlement represents a highly favorable result
2 for the Settlement Class.

3 **III. PLAINTIFFS' COMPLIANCE WITH THE COURT'S**
4 **PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE**
5 **OF NOTICE**

6 61. The Court's Preliminary Approval Order directed that the Notice of
7 (I) Pendency of Class Action and Proposed Settlement of Class Action;
8 (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation
9 Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be
10 disseminated to Settlement Class Members as set forth in that Order. The
11 Preliminary Approval Order also set August 13, 2025 as the deadline for Settlement
12 Class Members to submit objections to the Settlement, the Plan of Allocation, or the
13 Fee and Expense Application or to request exclusion from the Settlement Class.

14 62. In accordance with the Preliminary Approval Order, Lead Counsel
15 instructed JND Legal Administration ("JND"), the Court-approved Claims
16 Administrator, who was hired following a bid process, to begin disseminating copies
17 of the Notice and Claim Form by mail and to publish the Summary Notice. The
18 Notice contains, among other things, a description of the Action, the Settlement, the
19 reasons for the Settlement, the proposed Plan of Allocation, and information about
20 Settlement Class Members' rights to participate in the Settlement and object to the
21 Settlement, the Plan of Allocation and/or the Fee and Expense Application, or
22 exclude themselves from the Settlement Class. The Notice also informs Settlement
23 Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in
24 an amount not to exceed 17% of the Settlement Fund, and for Litigation Expenses
25 in an amount not to exceed \$1.4 million. *See* Notice ¶¶ 5, 43.

26 63. To disseminate the Notice and Claim Form (together, the "Notice
27 Packet"), JND obtained information from Silvergate Capital and the Underwriter
28 Defendants and from banks, brokers, and other nominees regarding the names and

1 addresses of potential Settlement Class Members. The accompanying Declaration
2 of Luiggy Segura (“Segura Decl.”), attached hereto as Exhibit 8, provides additional
3 information about the Claims Administrator’s distribution of the Notice Packet. *See*
4 Segura Decl. ¶¶ 3-11.

5 64. JND began mailing copies of the Notice Packet to potential Settlement
6 Class Members and nominee owners on June 16, 2025. *Id.* ¶¶ 4-7. As of July 29,
7 2025, JND had mailed a total of 208,165 Notice Packets to potential Settlement
8 Class Members and nominees. *Id.* ¶ 11.

9 65. On July 8, 2025, in accordance with the Preliminary Approval Order,
10 JND caused the Summary Notice to be published in *The Wall Street Journal* and to
11 be transmitted over the *PR Newswire*. *Id.* ¶ 12.

12 66. Lead Counsel also caused JND to establish a dedicated settlement
13 website, www.SilvergateSecuritiesLitigation.com, to provide potential Settlement
14 Class Members with information concerning the Settlement and access to copies of
15 the Notice and Claim Form, as well as copies of the Complaint, Stipulation,
16 Preliminary Approval Order, and other relevant documents. *See* Segura Decl. ¶ 13.
17 That website became operational on June 13, 2025. *Id.* The website also allows
18 Settlement Class Members to submit their claims online if they wish to do so. Lead
19 Counsel and JND have regularly monitored the settlement website to ensure that it
20 is operating correctly. Lead Counsel and JND will continue to monitor and to update
21 the settlement website as the settlement process continues. For example, Plaintiffs’
22 papers in support of their motion for final approval of the Settlement and Lead
23 Counsel’s papers in support of their motion for attorneys’ fees and Litigation
24 Expenses will be made available on the case website after they are filed, and any
25 orders entered by the Court in connection with those motions will also be posted.
26 Lead Counsel also published copies of the Notice and Claim Form to their firm
27 websites, www.blbglaw.com and www.cohenmilstein.com.
28

67. As noted above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, or Fee and Expense Application or to request exclusion from the Settlement Class is August 13, 2025. To date, no objections to the Settlement, Plan of Allocation, or Lead Counsel's forthcoming Fee and Expense Application have been received. Plaintiffs and Lead Counsel will file reply papers on or before August 27, 2025, that will address any objections that may be received.

IV. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

68. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to be eligible to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than October 21, 2025. The Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

69. Lead Counsel consulted with Plaintiffs' damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation" or "Plan"). Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as a result of the alleged violations of the federal securities laws taking into account the securities involved and the types of claims that could be asserted.

70. The Plan of Allocation is set forth at pages 17 to 28 of the Notice. *See* Segura Decl., Ex. A at pp. 17-28. As described in the Notice, the calculations under the Plan of Allocation are intended as a method to weigh the claims of Class Members against one another for the purposes of making an equitable *pro rata* allocation of the Net Settlement Fund. *See* Notice ¶ 61.

71. The Plan is based on Plaintiffs’ allegations (i) that Defendants’ materially false and misleading statements and omissions caused artificial inflation in the prices of Silvergate Capital Stock during the Class Period in violation of the Exchange Act, and that a series of public disclosures that each partially corrected the alleged misrepresentations and omissions removed that inflation, and (ii) that the Offering Materials for Silvergate Capital’s 2021 securities offerings were materially misleading, allowing investors who purchased stock in or traceable to those offerings to recover under the Securities Act.³

72. The portions of the Settlement Fund paid on behalf of the Individual Defendants (the D&O Insurance Contribution) and Silvergate Capital’s bankruptcy estate (the Preferred Equity Holder Contribution) will make up the “Exchange Act Fund.” Notice ¶ 62. The Exchange Act Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of each Claimant’s claim under the Exchange Act (referred to as their “Exchange Act Recognized Loss”). *Id.* ¶ 63. The portion of the Settlement Fund paid by the Underwriter Defendants (the Underwriter Defendants Contribution) will be the “Securities Act Fund.” *Id.* ¶ 62. The Securities Act Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Securities Act Recognized Losses. *Id.* ¶ 63.

73. If a Claimant has a claim under both the Exchange Act and Securities Act for the same purchase of Silvergate Capital Stock, they will be able to recover in both Funds for that purchase. In general, all Settlement Class Members should have potential Exchange Act Recognized Losses if they purchased Silvergate Capital

³ Silvergate Capital’s securities offerings during 2021 (the “2021 Offerings”) included (a) three offerings of Silvergate Capital common stock conducted on or about January 22, 2021, March 9, 2021 through May 18, 2021, and December 7, 2021, and (b) an initial public offering of depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (the “Silvergate Capital Preferred Stock” and, with Silvergate Capital common stock, “Silvergate Capital Stock”), conducted on or around July 29, 2021.

1 Stock during the Class Period and held those shares through at least one of the
2 alleged corrective disclosure and suffered a loss. The subset of Settlement Class
3 Members who purchased their shares of Silvergate Capital Stock in or traceable to
4 one of the 2021 Offerings will be eligible for an additional payment from the
5 Securities Act Fund.

6 **A. Exchange Act Recognized Losses**

7 74. The Plan calculates an “Exchange Act Recognized Loss” amount for
8 each purchase or acquisition of Silvergate Capital Stock during the Class Period that
9 is listed in the Claim Form and for which adequate documentation is provided by
10 the Claimant. The calculation of Exchange Act Recognized Loss under the Plan will
11 depend on when the Claimant purchased and/or sold their shares, whether the
12 Claimant held their shares through the statutory 90-day look-back period, *see* 15
13 U.S.C. § 78u-4(e), and the value of their shares when the Claimant purchased, sold,
14 or held them.

15 75. In developing the Plan, Plaintiffs’ damages expert calculated the
16 estimated amount of artificial inflation in the per-share closing prices of Silvergate
17 Capital Stock which allegedly was proximately caused by Defendants’ alleged
18 materially false and misleading statements and omissions during the Class Period.
19 *See* Notice ¶ 65. In calculating the estimated artificial inflation allegedly caused by
20 Defendants’ alleged misrepresentations and omissions, Plaintiffs’ damages expert
21 considered the price changes in Silvergate Capital Stock in reaction to certain public
22 announcements allegedly revealing the truth concerning Defendants’ alleged
23 misrepresentations and material omissions, adjusting for price changes that were
24 attributable to market or industry forces. *Id.*

25 76. In general, Exchange Act Recognized Loss amounts under the Plan are
26 calculated as the lesser of: (a) the difference between the amount of alleged artificial
27 inflation at the time of purchase or acquisition and the time of sale, or (b) the
28 difference between the purchase price and the sale price for the shares. Notice ¶¶ 67,

69. For shares sold before November 8, 2022, the Exchange Act Recognized Loss is zero, because those shares were sold before the first alleged corrective disclosure and thus were not damaged by the alleged fraud. *Id.* ¶¶ 67.B(i), 69.B(i). For shares sold from November 9, 2022 through the end of the Class Period (March 20, 2023), the Exchange Act Recognized Loss is the lesser of (a) the difference between the amount of alleged artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price. *Id.* ¶¶ 67.B(ii), 69.B(ii).

77. For shares sold during the 90-day period after the end of the Class Period, the Exchange Act Recognized Loss is the least of the (a) artificial inflation at the time of purchase; (b) the difference between the purchase price and the sale price; or (c) the difference between the purchase price and the average closing price of the stock during that period. *Id.* ¶¶ 67.B(iii), 69.B(iii). Finally, for shares still held as of May 9, 2025 (the end of the 90-day lookback period), the Exchange Act Recognized Loss is the lesser of (a) the artificial inflation at the time of purchase or (b) the average closing price for the stock during the 90-day period (\$1.27 for common stock and \$8.36 for preferred stock). These provisions of the Plan track the statutory provisions of the PSLRA, which require that any plaintiffs' recovery under the Exchange Act be limited to the difference between the purchase price paid and the average trading price of the security during the 90-day period after the information correcting the misstatement was disseminated to the market. *See* 15 U.S.C. § 78u-4(e)(1).

B. Securities Act Recognized Losses

78. As discussed above, Claimants who purchased Silvergate Capital Stock in or traceable to one of the 2021 Offerings will also be eligible for a Securities Act Recognized Loss for those shares. *See* Notice ¶¶ 70-75.

79. The Securities Act Recognized Loss is generally calculated using the measure of damages in Section 11 of the Securities Act, 15 U.S.C. § 77k(e), except

1 that no recovery is permitted for shares sold before November 9, 2022 because
2 Plaintiffs believe that Defendants would likely succeed in establishing a defense of
3 negative causation with respect to those shares. *See* Notice ¶¶ 71A, 72A, 73A, 75A.
4 Specifically, because information about the FTX scandal and Silvergate’s lack of
5 customer diligence had not yet been revealed, Defendants would likely be able to
6 show that any price declines before that date were unrelated to the alleged false
7 statements.

8 80. All shares of Silvergate Capital common stock purchased directly in
9 one of the three secondary offerings of common stock that occurred in 2021 are
10 potentially eligible for a Securities Act Recognized Loss. *See* Notice ¶¶ 71, 72, 73.
11 For shares of common stock that were not directly purchased in an Offering,
12 claimants who can establish through documentation that the specific shares that the
13 claimant purchased were issued in the one of the Offerings at issue will also be
14 eligible for a Securities Act Recognized Loss. *Id.* All shares of Silvergate Capital
15 Preferred Stock either purchased directly in the initial offering of that security in
16 July 2021 or purchased in the open market through May 11, 2023, are potentially
17 eligible for a Securities Act Recognized Loss, *id.* ¶ 75, because such purchasers can
18 automatically trace their preferred shares to the Offering as only preferred shares
19 issued in the Offering were traded during this period.

20 C. General Provisions

21 81. The Exchange Act Fund will be distributed on a *pro rata* basis to
22 Authorized Claimants based on their total Exchange Act Recognized Loss and the
23 Securities Act Fund will be distributed on a *pro rata* basis to Authorized Claimants
24 based on their Securities Act Recognized Loss. Specifically, a “Distribution
25 Amount” will be calculated for each Authorized Claimant, which will be (a) the
26 Authorized Claimant’s total Exchange Act Recognized Loss divided by the total
27 Exchange Act Recognized Losses of all Authorized Claimants, multiplied by the
28 total amount in the Exchange Act Fund, plus (b) the Authorized Claimant’s total

1 Securities Act Recognized Loss divided by the total Securities Act Recognized
2 Losses of all Authorized Claimants, multiplied by the total amount in the Securities
3 Act Fund. Notice ¶ 81.

4 82. The Net Settlement Fund will be allocated among all Authorized
5 Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized
6 Claimant's Distribution Amount calculates to less than \$10.00, it will not be
7 included in the calculation and no distribution will be made to that Authorized
8 Claimant. Those funds will be included in the payments to Authorized Claimants
9 with Distribution Amounts over \$10.00. Notice ¶ 82.

10 83. The Claims Administrator will calculate Claimants' Recognized Losses
11 under the Plan using the transaction information that Claimants provide to the
12 Claims Administrator in their Claim Forms. Once the Claims Administrator has
13 processed all submitted claims, notified Claimants of deficiencies or ineligibility,
14 processed responses, and made claim determinations, the Claims Administrator will
15 make distributions to eligible Authorized Claimants in the form of checks and wire
16 transfers.

17 84. One-hundred percent of the Net Settlement Fund will be distributed to
18 Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as
19 a result of uncashed or returned checks or other reasons, subsequent cost-effective
20 distributions to Authorized Claimants will be conducted. Notice ¶ 83. Only when
21 the residual amount left for re-distribution to Settlement Class Members is so small
22 that a further re-distribution would not be cost effective (for example, where the
23 administrative costs of conducting the additional distribution would largely subsume
24 the funds available), will the funds be contributed to one or more non-sectarian, not-
25 for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by
26 the Court. *Id.*

27 85. In sum, the Plan of Allocation was designed to fairly and rationally
28 allocate the proceeds of the Net Settlement Fund among Settlement Class Members

1 based on the nature of their claims. To date, no objections to the proposed Plan of
2 Allocation have been received.

3 **V. THE FEE AND EXPENSE APPLICATION**

4 86. Lead Counsel are applying to the Court for an award of attorneys' fees
5 of 17% of the Settlement Fund, including interest as earned on that portion of the
6 Settlement Fund (the "Fee Application") for all Plaintiffs' Counsel.⁴ Lead Counsel
7 also request payment from the Settlement Fund of expenses that Plaintiffs' Counsel
8 incurred in connection with the prosecution of the Action. This request is in
9 accordance with *ex ante* agreements negotiated between BLB&G and certain of the
10 Lead Plaintiffs—the most restrictive of several retainer agreements entered into
11 between Plaintiffs and the Lead Counsel firms at the outset of the Action.

12 87. The legal authorities supporting the requested fees and expenses are
13 discussed in Lead Counsel's Fee Memorandum. As discussed in the Fee
14 Memorandum, the 17% fee award requested is far below the benchmark for
15 percentage fee awards in the Ninth Circuit, is well within the range of percentage
16 fees typically awarded in comparable securities class actions in this Circuit and
17 elsewhere, and is fair and reasonable in light of all the circumstances in this case.

18 **A. The Fee Application**

19 88. For the efforts of Plaintiffs' Counsel on behalf of the Settlement Class,
20 Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a
21 percentage basis. As discussed in the accompanying Fee Memorandum, the
22 percentage method is the standard and appropriate method of fee recovery because
23 it aligns the lawyers' interest in being paid a fair fee with the interests of the
24 Settlement Class in achieving the maximum recovery in the shortest amount of time
25 required under the circumstances. Use of the percentage method has been
26

27
28 ⁴ "Plaintiffs' Counsel" are Lead Counsel, BLB&G and Cohen Milstein, and Koskie
Minsky LLP ("Koskie Minsky"), additional counsel for Lead Plaintiff Local 793.

1 recognized as appropriate by the Supreme Court and Ninth Circuit for cases of this
2 nature where an all-cash common fund has been recovered for a class.

3 **1. Plaintiffs Have Authorized and Support the Fee Application**

4 89. Plaintiffs Indiana, Boston, Chicago Teachers, Local 793, Wespath, and
5 Bucks County are each sophisticated institutional investors that have closely
6 supervised and monitored the prosecution and settlement of this Action. *See* Gill
7 Decl. ¶¶ 2-4; Thomas Decl. ¶¶ 2-4; Lenoir Decl. ¶¶ 2-4; Nosè Decl. ¶¶ 2-4; Igel-
8 Harris Decl. ¶¶ 2-4; Fitzpatrick Decl. ¶¶ 2-4. Plaintiffs have each evaluated the Fee
9 Application and fully support the fee requested. *See* Gill Decl. ¶ 6; Thomas Decl.
10 ¶ 6; Lenoir Decl. ¶ 6; Nosè Decl. ¶ 6; Igel-Harris Decl. ¶ 6; Fitzpatrick Decl. ¶ 6.
11 Plaintiffs believe that the proposed fee of 17% is fair and reasonable in light of the
12 result obtained for the Settlement Class, the work performed by Plaintiffs' Counsel,
13 and the risks counsel faced. *Id.*

14 **2. The Work Performed by Plaintiffs' Counsel**

15 90. Plaintiffs' Counsel devoted substantial time to the prosecution of the
16 Action. The work that Plaintiffs' Counsel performed in this Action included, among
17 other things: (1) conducting an extensive investigation into the alleged fraud,
18 including interviews with dozens of former Silvergate employees and a thorough
19 review of public information such as SEC filings, analyst reports, conference call
20 transcripts, news articles, and information from other litigation and public inquiries
21 involving Silvergate and FTX; (2) drafting a detailed Complaint based on Lead
22 Counsel's extensive investigation; (3) researching and drafting two detailed
23 opposition briefs to the motions to dismiss filed by three sets of Defendants,
24 including oppositions to two requests for judicial notice filed by Defendants and
25 motions to seal; (4) conducting oral argument on the motions; (5) consulting
26 extensively with experts, including on issues of damages, loss causation, and
27 traceability; (6) working extensively with bankruptcy counsel to protect the interest
28 of Plaintiffs and the class in light of Silvergate Capital's bankruptcy; and

(7) engaging in extended arm's-length settlement negotiations overseen by an independent mediator, including through two mediation sessions that took place seven months apart and which included extended discussions and negotiations over several months following the sessions.

91. Attached hereto as Exhibits 9A, 9B, and 9C are Declarations from Jonathan D. Uslander on behalf of BLB&G, Carol V. Gilden on behalf of Cohen Milstein, and Mark Zigler on behalf of Koskie Minsky, in support of the motion for attorneys' fees and Litigation Expenses. The first page of Exhibit 9 contains a summary chart of the hours expended and lodestar amounts for each firm, as well as a summary of each firm's Litigation Expenses. Included within each supporting Declaration are schedules summarizing the hours and lodestar of each firm from the inception of the case through June 30, 2025; a summary of Litigation Expenses, by category; and a firm resume, among other documents. No time expended in preparing the application for fees and expenses has been included.

92. As set forth in Exhibit 9, Plaintiffs' Counsel collectively expended a total of 6,761.5 hours in the prosecution of the Action from its inception through June 30, 2025, for a lodestar of \$6,181,391.30. The requested fee of 17% of the Settlement Fund would be \$6,375,000 (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a multiplier of approximately 1.03 of Plaintiffs' Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is below the range of multipliers typically seen in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

93. A copy of Lead Counsel BLB&G's firm resume, which includes information about the standing of the firm, is attached as Exhibit 9A-3.

94. As demonstrated by its firm resume, BLB&G is among the most experienced and skilled law firms in the securities litigation field and in the country,

1 with a long and successful track record representing investors in such cases.
2 BLB&G is consistently ranked among the top plaintiffs' firms in the country.
3 BLB&G was recently ranked as the top firm in the nation for plaintiff-side securities
4 litigation work in *Chambers USA's* 2025 guide. In addition, as reflected in
5 ISS/Securities Class Action Services' latest report on the "Top 100 U.S. Class
6 Action Settlements of All Time," BLB&G has been lead or co-lead counsel in more
7 top recoveries than any other firm in U.S. history. Further, BLB&G has taken
8 complex cases such as this to trial, and is among the few firms with experience doing
9 so on behalf of plaintiffs in securities class actions. This willingness and ability
10 added valuable leverage in the settlement negotiations.

11 95. For example, BLB&G served as Lead Counsel in *In re WorldCom, Inc.*
12 *Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which settlements were
13 obtained for the class totaling in excess of \$6 billion. BLB&G also secured a
14 resolution of \$2.43 billion for the class in *In re Bank of America Corp. Securities,*
15 *Derivative & "ERISA" Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1.06 billion
16 recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & "ERISA"*
17 *Litigation*, No. 05-cv-1151 (D.N.J.); a \$1 billion recovery for the class in *In re Wells*
18 *Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.), in
19 which it worked with Cohen Milstein as Co-Lead Counsel; and a \$730 million
20 settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No.
21 08-cv-9522 (S.D.N.Y.).

22 96. Courts in this District and Circuit have recognized BLB&G as qualified
23 class counsel in securities class actions. Such examples include *In re Qualcomm*
24 *Inc. Securities Litigation*, No. 3:17-cv-00121-JO-MSB (S.D. Cal.), in which
25 BLB&G recovered \$75 million for the class in this District last year; *In re McKesson*
26 *HBOC, Inc. Securities Litigation*, No. 99-cv-20743 (N.D. Cal.), in which BLB&G
27 recovered \$1.05 billion for investors, the largest recovery in a securities class action
28 in the Ninth Circuit; *Hefler v. Wells Fargo & Company*, No. 16-cv-5479 (N.D. Cal.),

1 in which BLB&G recovered \$480 million for investors; *In re Allergan, Inc. Proxy*
2 *Violation Securities Litigation*, No. 14-cv-2004 (C.D. Cal.), in which BLB&G
3 recovered \$250 million for investors; and *In re New Century Securities Litigation*,
4 No. 07-cv-931 (C.D. Cal.), in which BLB&G secured an approximately \$125 million
5 recovery for investors.

6 97. As demonstrated by its firm resume, Cohen Milstein is also regarded as
7 one of the top plaintiff-side law firms in the country. A copy of Lead Counsel Cohen
8 Milstein's firm resume, which includes information about the standing of the firm,
9 is attached as Exhibit 9B-3. In 2025, *The National Law Journal* named the firm
10 Plaintiff Law Firm of the Year. In addition, Cohen Milstein's Securities Litigation
11 & Investor Protection practice is ranked as among the nation's leading practices of
12 its kind, including being named Securities Practice of the Year by *The National Law*
13 *Journal* (2024) and *Law360* (2020, 2022, 2023). In addition, *Chambers USA, Legal*
14 *500*, and *Benchmark Litigation* consistently rank the firm among the top plaintiff-
15 side securities litigation practices in the nation.

16 98. Cohen Milstein has recovered billions of dollars for its public pension
17 fund and Taft-Harley fund clients, and other institutional investor clients, including
18 in some of the largest and most complex securities class actions in recent history.
19 For example, together with BLB&G as Co-Lead Counsel noted above, Cohen
20 Milstein obtained a \$1 billion settlement for the class in *In re Wells Fargo & Co.*
21 *Securities Litigation*, No. 1:20-cv-04494-JLR-SN (S.D.N.Y.), which is the 17th
22 largest securities class action settlement ever, the sixth largest in the last decade, the
23 ninth largest ever in the Second Circuit, and the largest ever without a restatement
24 or related actions by the Securities Exchange Commission or U.S. Department of
25 Justice.

26 99. Cohen Milstein also recovered more than \$2.5 billion for investors in a
27 dozen mortgage-backed securities ("MBS") class actions, including landmark
28 settlements of \$500 million on behalf of institutional investor clients against not only

Countrywide Financial Corporation (*Maine State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302 (C.D. Cal.)), but also against Bear Stearns (*In re Bear Stearns Mortgage Pass-Through Litig.*, No. 1:08-cv-08093-LTS (S.D.N.Y.)). Other MBS settlements include: a \$275 million settlement in an MBS class action against the Royal Bank of Scotland (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Grp., plc, et al.*, No. 1:08-cv-05310-DAB-HBP (S.D.N.Y.)); \$335 million in settlements in a class action against Residential Accredit Loans, Inc. and various investment banks (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*, No. 1:08-cv-08781 (KPF) (S.D.N.Y.)); a \$165 million settlement in a class action against various underwriters (*New Jersey Carpenters Health Fund v. NovaStar Mortgage, Inc., et al.*, No. 08-cv-5310 (DAB) (S.D.N.Y.)); and a \$110 million settlement in a class action against Credit Suisse AG and its affiliates (*New Jersey Carpenters Health Fund v. DLJ Mortgage Capital, Inc., et al.*, No. 08-5653 (PAC) (S.D.N.Y.)).

100. In just over the past decade, Cohen Milstein has achieved well over \$1 billion in securities class action and shareholder derivative settlements in California federal and state courts and other courts throughout the Ninth Circuit. For example, Cohen Milstein, as lead or co-lead counsel, recovered \$500 million on behalf of institutional investor clients against Countrywide Financial Corporation (noted above) before the Central District of California; a historic \$310 million commitment from Alphabet's board of directors to fund workplace policies and institute robust corporate reforms (*In re Alphabet S'holder Derivative Litig.*, No. 19-CV-341522 (Sup. Crt. Cal., Santa Clara Cnty.)); a \$90 million settlement and landmark corporate governance reforms from Wynn Resorts' board of directors (*In re Wynn Resorts, Ltd. Derivative Litig.*, No. A-18-769630-B (Eighth Jud. Dist. Crt., Clark Cnty., Nev.)); a \$50 million settlement against SanDisk LLC (*In re SanDisk LLC Sec. Litig.*, No. 15-cv-01455-VC (N.D. Cal.)); a \$50 million funding commitment from Pinterest's board of directors for workplace policy changes and board reforms (*In re*

1 *Pinterest Derivative Litig.*, No. 3:20-cv-08331-WHA (N.D. Cal.)); preliminary
2 approval of a \$38 million settlement against Bayer AG on June 27, 2025 (*Sheet*
3 *Metal Workers Nat'l Pension Fund v. Bayer Aktiengesellschaft*, No. 3:20-cv-04737-
4 RS (N.D. Cal.)); *Public School Teachers' Pension and Retirement Fund v. Gary S.*
5 *Guthart, et al. (Intuitive Surgical Derivative Litigation)*, No. 2014 CIV-526930
6 (Sup. Ct., San Mateo County) (\$15 million monetary package plus extensive
7 governance reforms valued at \$117 million); and a \$7 million settlement in *In re*
8 *Tintri, Inc. Sec. Litig.*, No. 17-CIV-04312 (Sup. Ct., San Mateo Cnty., Cal.).

9 **4. The Standing and Caliber of Defendants' Counsel**

10 101. Defendants were represented in the Action by extremely able counsel
11 from Sheppard, Mullin, Richter & Hampton LLP; Latham & Watkins LLP, Goodwin
12 Procter LLP, and Cravath Swaine & Moore LLP, among others, all of whom
13 vigorously represented their clients in the Action. In the face of this skillful and
14 well-financed opposition, Lead Counsel were nonetheless able to develop a case that
15 was sufficiently strong to persuade Defendants and their counsel to settle the case
16 on terms that are highly favorable to the Settlement Class.

17 **5. The Risks of Litigation and the Need to Ensure the** 18 **Availability of Competent Counsel in High-Risk Contingent** 19 **Cases**

20 102. The prosecution of these claims was undertaken entirely on a
21 contingent-fee basis, and the considerable risks assumed by Lead Counsel in
22 bringing this Action to a successful conclusion are described above. The risks
23 assumed by Lead Counsel here, and the time and expenses incurred by Lead Counsel
24 without any payment, were extensive.

25 103. From the outset, Lead Counsel understood that they were embarking on
26 a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever
27 being compensated for the substantial investment of time and the outlay of money
28 that the prosecution of the case would require. In undertaking that responsibility,

1 Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney
2 and support staff time) were dedicated to the litigation, and that Lead Counsel would
3 further advance all of the costs necessary to pursue the case vigorously on a fully
4 contingent basis, including funds to compensate vendors, experts and consultants
5 and to cover the considerable out-of-pocket costs that a case such as this typically
6 demands. Because complex shareholder litigation often proceeds for several years
7 before reaching a conclusion, the financial burden on contingent-fee counsel is far
8 greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel have
9 received no compensation during the course of this Action and no reimbursement of
10 any out-of-pocket expenses.

11 104. Lead Counsel also bore the risk that no recovery would be achieved in
12 the Action. As discussed above, this case presented a number of significant trial
13 risks and uncertainties from the outset, including challenges in proving the
14 materiality and falsity of Defendants' statements, and establishing causation and
15 damages. These risks were heightened in this case because ability-to-pay issues
16 stemming from Silvergate's bankruptcy and the unique complexities involved in that
17 bankruptcy, all of which created further substantial risks of no recovery or limited
18 recovery.

19 105. The Settlement was reached only after more than two years of litigation
20 in the face of these risks. Lead Counsel's persistent efforts in the face of significant
21 risks and uncertainties have resulted in a significant and certain recovery for the
22 Settlement Class.

23 6. The Reaction of the Settlement Class to the Fee Application

24 106. As noted above, as of July 29, 2025, more than 208,000 Notice Packets
25 had been sent to potential Settlement Class Members advising them that Lead
26 Counsel would apply for attorneys' fees in an amount not to exceed 17% of the
27 Settlement Fund. *See Segura Decl.* ¶ 11 and Ex. A (Notice ¶¶ 5, 43). In addition,
28 the Court-approved Summary Notice was published in *The Wall Street Journal* and

transmitted over the *PR Newswire* on July 8, 2025. *See* Segura Decl. ¶ 12. To date, no objections to the request for attorneys' fees have been received.

B. The Expense Application

107. Lead Counsel also seek payment from the Settlement Fund of the Litigation Expenses that Plaintiffs' Counsel reasonably incurred in connection with commencing, litigating and settling the claims asserted in the Action.

108. From the outset of the Action, Lead Counsel have been aware that they might not recover any of the expenses they incurred, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

109. As set forth in Exhibit 9 hereto, Plaintiffs' Counsel have paid or incurred a total of \$991,648.74 in Litigation Expenses in connection with the prosecution of the Action. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs' Counsel's hourly rates. A breakdown of Plaintiffs' Counsel's Litigation Expenses by category is attached as Exhibit 10.

110. Of the total amount of expenses, \$178,807.15, or approximately 18%, was expended for the retention of experts and consultants. As discussed above, Lead Counsel consulted with several well-qualified experts in financial economics concerning market efficiency, loss causation, and damages during their investigation and the preparation of the Complaint, during the settlement negotiations with Defendants, and in connection with the development of the proposed Plan of

1 Allocation. In addition, Lead Counsel also consulted with an expert in securities
2 tracing relevant to the Settlement Class's Securities Act claims.

3 111. Another major component of expenses was for the retention of
4 Plaintiffs' specialized bankruptcy counsel at Lowenstein Sandler who played a
5 critical role in assisting Plaintiffs and Lead Counsel to navigate the complex
6 bankruptcy process and protect the interests of the class in the settlement
7 negotiations. Lowenstein Sandler's total fees and expenses are \$499,280.00 or 50%
8 of the total.

9 112. Another large component of the Litigation Expenses was for online
10 legal and factual research, which included research necessary to prepare the
11 Complaint, research the law pertaining to the claims asserted in the Action, oppose
12 Defendants' motions to dismiss, and research on issues that arose as a result of
13 Silvergate's bankruptcy and in the course of mediation. The charges for on-line
14 research amounted to \$130,543.86 or 13% of the total amount of expenses.

15 113. Lead Counsel also incurred \$9,810.00 in attorneys' fees for the
16 retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent
17 former Silvergate employees that Lead Counsel contacted during the course of their
18 investigation and who wished to be represented by independent counsel.

19 114. The other expenses for which Lead Counsel seek payment are the types
20 of expenses that are necessarily incurred in litigation and routinely charged to clients
21 billed by the hour. These expenses include, among others, court fees, court reporting
22 costs, travel costs, long distance telephone charges, and postage and delivery
23 expenses.

24 115. All of the Litigation Expenses incurred by Plaintiffs' Counsel were
25 reasonable and necessary to the successful litigation of the Action, and have been
26 approved by Plaintiffs. *See* Gill Decl. ¶ 7; Thomas Decl. ¶ 7; Lenoir Decl. ¶ 7; Nosè
27 Decl. ¶ 7; Igel-Harris Decl. ¶ 7; Fitzpatrick Decl. ¶ 7.

116. In addition, Plaintiffs seek reimbursement of a total of \$88,373.98 for the reasonable costs and expenses that they incurred directly in connection with their representation of the Settlement Class, based on the time dedicated to the Action by their employees. Specifically, Lead Plaintiff Indiana seeks \$14,062.50 based on the 72.75 hours that its employees dedicated to the Action. *See* Gill Decl. ¶¶ 3-4, 9. Lead Plaintiff Boston seeks \$9,076.86 based on 98 hours devoted to the Action by its employees. *See* Thomas Decl. ¶¶ 3-4, 9. Lead Plaintiff Chicago Teachers requests \$26,956.38 based the hours its employees dedicated to the Action. *See* Lenoir Decl. ¶¶ 3-4, 9. Similarly, Lead Plaintiff Local 793 requests \$20,200 in compensation for the time dedicated by its employees and Trustees. *See* Nosè Decl. ¶¶ 3-4, 9. Lead Plaintiff Wespeth requests \$16,800 for 120 hours spent by its Associate General Counsel. *See* Igel-Harris Decl. ¶¶ 3-4, 9. Finally, Bucks County requests \$1,278.24 in compensation for the 16.5 hours devoted by its staff. *See* Fitzpatrick Decl. ¶¶ 3-4, 9. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 18-19.

117. The Notice informed Settlement Class Members that Lead Counsel would be seeking Litigation Expenses in an amount not to exceed \$1.4 million, which might include PLSRA awards for Plaintiffs. Notice ¶¶ 5, 43. The total amount requested, \$1,080,022.72, which includes \$991,648.74 for Plaintiffs' Counsel's Litigation Expenses and \$88,373.98 for Plaintiffs' requested PSLRA awards, is below the amount that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

118. Attached in Exhibit 11 hereto is a compendium of true and correct copies of the following documents cited in the Fee Memorandum:

Ex. 11A	<i>In re Qualcomm Inc. Sec. Litig.</i> , No. 3:17-cv-00121-JO-MS, slip op. (S.D. Cal. Sept. 27, 2024), ECF No. 450
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Ex. 11B	<i>In re SanDisk LLC Sec. Litig.</i> , No. 3:15-cv-01455-VC, slip op. (N.D. Cal. Oct. 23, 2019), ECF No. 284
Ex. 11C	<i>In re Hewlett-Packard Co. Sec. Litig.</i> , No. 8:11-cv-1404-AG-RNBx), slip op. (C.D. Cal. Sept. 15, 2014), ECF No. 167
Ex. 11D	<i>In re Questcor Sec. Litig.</i> , No. 8:12-cv-01623-DMG (JPRx), slip op. (C.D. Cal. Sept. 21, 2015), ECF No. 255
Ex. 11E	<i>Schulein v. Petro. Dev. Corp.</i> , No. 8:11-cv-01891-AG (ANx), slip op. (C.D. Cal. Mar. 16, 2015), ECF No. 265
Ex. 11F	<i>Wilhoite v. Hou</i> , No. 3:23-cv-02333-BEN-MSB, slip op. (S.D. Cal. July 23, 2025), ECF No. 331
Ex. 11G	<i>Ind. Pub. Ret. Sys. v. Pluralsight, Inc.</i> , No. 1:19-cv-00128-TS, slip op. (D. Utah Feb. 5, 2025), ECF No. 293
Ex. 11H	<i>In re Wells Fargo & Co. Sec. Litig.</i> , No. 1:20-cv-04494-JLR-SN, slip op. (S.D.N.Y. Sept. 8, 2023), ECF No. 206
Ex. 11I	<i>Plumbers & Pipefitters Nat’l Pension Fund v. Davis</i> , No. 1:16-cv-03591-GHW, slip op. (S.D.N.Y. Nov. 21, 2022), ECF No. 303
Ex. 11J	<i>In re GreenSky Sec. Litig.</i> , No. 1:18-cv-11071-AKH, slip op. at 3 (S.D.N.Y. Oct. 22, 2021), ECF No. 211
Ex. 11K	<i>In re Silvergate Capital Corp.</i> , No. 1:24-bk-12158-KBO, Notice of Third Interim Application of Sheppard, Mullin, Richter & Hampton LLP, as Special Counsel to the Debtors and Debtors in Possession (Bankr. D. Del. July 15, 2025), ECF No. 862 (excerpt)
Ex. 11L	<i>In re Silvergate Capital Corp.</i> , No. 1:24-bk-12158-KBO, Notice of Third Interim Fee Application of Cravath, Swaine & Moore LLP (Bankr. D. Del. July 15, 2025), ECF No. 861 (excerpt)
Ex. 11M	<i>In re Oracle Corp. Sec. Litig.</i> , No. 5:18-cv-04844-BLF, slip op. at 3 (N.D. Cal. Jan. 13, 2023), ECF No. 147

VI. CONCLUSION

119. For all the reasons set forth above, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the

1 requested fee in the amount of 17% of the Settlement Fund should be approved as
2 fair and reasonable, and the request for Litigation Expenses, including Plaintiffs'
3 PSLRA awards, should also be approved.

4 We declare, under penalty of perjury, that the foregoing is true and correct.
5 Executed on July 30, 2025.

6
7 /s Jonathan D. Uslaner
Jonathan D. Uslaner

/s Carol V. Gilden*
Carol V. Gilden

8
9 *Pursuant to Section 2(f)(4) of the Electronic Case Filing Administrative Policies
10 and Procedures of the United States District Court of the Southern District of
11 California, all signatories have authorized placement of their electronic signature on
12 this document.
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Exhibit 1

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF LAYN R.
PHILLIPS IN SUPPORT OF
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, LAYN R. PHILLIPS, declare as follows:

2 1. I submit this Declaration in my capacity as an independent mediator in
3 the above-captioned securities class action (“Action”) and in connection with the
4 proposed settlement of claims asserted in the Action (the “Settlement”).¹ I make this
5 Declaration based on personal knowledge and am competent to so testify.

6 2. While the mediation process is confidential, the Parties to the
7 Settlement have authorized me to inform the Court of the matters set forth in this
8 Declaration in support of final approval of the Settlement. My statements and those
9 of the Parties during the mediation process are subject to a confidentiality agreement
10 and Federal Rule of Evidence 408, and there is no intention on either my part or the
11 Parties’ part to waive the agreement or the protections of Rule 408.

12 **I. BACKGROUND AND QUALIFICATIONS**

13 3. I am a former United States District Judge, a former United States
14 Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I
15 currently serve as a mediator and arbitrator with my own alternative dispute
16 resolution company, Phillips ADR Enterprises (“Phillips ADR”), which is based in
17 Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas,
18 California, and the District of Columbia, as well as the United States Courts of
19 Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

20 4. I earned my Bachelor of Science in Economics as well as my J.D. from
21 the University of Tulsa. I also completed two years of L.L.M. work at Georgetown
22 University Law Center in the area of economic regulation of industry. After serving
23 as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles,
24 California, I was nominated by President Reagan to serve as a United States
25

26
27 ¹ Unless otherwise stated or defined in this Declaration, all capitalized terms used
28 herein shall have the meanings provided in the Stipulation and Agreement of
Settlement dated as of May 9, 2025 (ECF No. 319-1).

1 Attorney in Oklahoma, where I served for approximately four years. Thereafter, I
2 was nominated by President Reagan to serve as a United States District Judge for
3 the Western District of Oklahoma. While on the bench, I presided over more than
4 140 federal trials and sat by designation on the United States Court of Appeals for
5 the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

6 5. I left the federal bench in 1991 and joined Irell & Manella LLP where,
7 for 23 years, I specialized in alternative dispute resolution, complex civil litigation,
8 and internal investigations. In 2014, I left Irell & Manella LLP to found my own
9 company, Phillips ADR, which provides mediation and other alternative dispute
10 resolution services.

11 6. Over the past 29 years, I have served as a mediator and arbitrator in
12 connection with numerous large, complex cases, including securities cases such as
13 this one.

14 **II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS**

15 7. The Parties participated in a full-day, in-person mediation before me on
16 June 27, 2024 in Corona del Mar, California. The participants in the mediation
17 included: (i) attorneys from Lead Counsel for Plaintiffs, Bernstein Litowitz Berger
18 & Grossmann LLP and Cohen Milstein Sellers & Toll PLLC; (ii) attorneys from
19 counsel for the Silvergate Defendants, including Sheppard, Mullin, Richter &
20 Hampton LLP; and (iii) attorneys for the insurance carriers for certain Defendants.
21 Additionally, bankruptcy counsel for the Lead Plaintiffs participated by phone.
22 Further, counsel for the Underwriter Defendants were available and communicated
23 telephonically with me during the mediation session.

24 8. In advance of the mediation, the Parties exchanged and submitted to me
25 detailed mediation briefs addressing liability and damages. The mediation briefs
26 addressed the specific evidence and legal arguments each side believed supported
27 their respective claims and defenses. During the mediation session, counsel for
28 Plaintiffs and Defendants presented arguments regarding their clients' respective

1 positions. The work that went into the mediation briefs and competing presentations
2 and arguments was substantial.

3 9. During the June 2024 mediation session, the Parties discussed with me
4 the legal and factual merits of their positions regarding liability and damages, and I
5 engaged in extensive discussions with counsel on both sides in an effort to find
6 common ground between the Parties' respective positions. During these discussions,
7 I challenged each of the Parties to separately address the weaknesses in each of their
8 positions and arguments. In addition to vigorously arguing their positions, the
9 Parties exchanged multiple rounds of settlement demands and offers. The Parties
10 were not able to reach an agreement during this session. Following the mediation
11 session, I continued to engage in extensive discussions with counsel on both sides.

12 10. Subsequently, following Silvergate Capital's filing for Chapter 11
13 bankruptcy protection in the fall of 2024, the Parties scheduled a second in-person
14 mediation session with me for February 6, 2025. The participants in the second
15 mediation session included bankruptcy counsel for Silvergate Capital, counsel for
16 Silvergate Capital's preferred shareholders, and Lead Counsel. Additionally,
17 bankruptcy counsel for the Lead Plaintiffs participated remotely. Counsel for the
18 Underwriter Defendants were again available and communicated telephonically
19 with me during the mediation session. The Parties met for a full-day session on that
20 date and again discussed with me the merits of their positions regarding liability and
21 damages, as well the impact of Silvergate Capital's bankruptcy. The negotiations
22 were exceedingly complex, given the bankruptcy issues and the number of
23 stakeholders involved. I again engaged in extensive discussions with counsel on
24 both sides.

25 11. I also had numerous communications with counsel for the Underwriter
26 Defendants in advance, during, and after the mediations, as well as received written
27 statements from the Underwriter Defendants concerning their position in the
28 litigation.

1 12. While no agreement was reached at the February 2025 mediation, the
2 Parties continued their settlement negotiations. I issued a mediator's
3 recommendation proposing the case be settled for \$37.5 million. After further
4 discussion among the Parties, the Parties subsequently agreed to settle the Action for
5 the amount that I had proposed and documented their agreement to resolve the
6 Action in a term sheet and a final settlement agreement.

7 13. The mediation process was an extremely hard-fought negotiation from
8 beginning to end and was conducted by experienced and able counsel on both sides.
9 Throughout the mediation process, the negotiations between the Parties were
10 vigorous and conducted at arm's-length and in good faith. Because the Parties made
11 their mediation submissions and arguments in the context of a confidential mediation
12 process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I
13 can say, however, that the arguments and positions asserted by all involved were the
14 product of substantial work, were complex and highly adversarial, and reflected a
15 detailed and in-depth understanding of the strengths and weaknesses of the claims
16 and defenses at issue in this case.

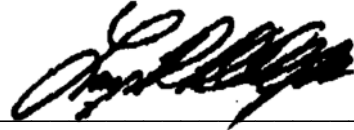
17 **III. CONCLUSION**

18 14. Based on my experience as a litigator, a former United States District
19 Judge, and a mediator, I believe that the Settlement represents a recovery and
20 outcome that is reasonable and fair for the Settlement Class and all Parties involved.
21 I further believe it was in the best interests of the Parties that they avoid the burdens
22 and risks associated with taking a case of this size and complexity to trial. I support
23 the Court's approval of the Settlement in all respects.

24 15. Lastly, the advocacy on both sides of the case was excellent. All
25 counsel displayed the highest level of professionalism in zealously and capably
26 representing their respective clients.
27
28

1 I declare under penalty of perjury that the foregoing facts are true and correct.

2 Executed this 24th day of July, 2025.

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5 Layn R. Phillips
6 Former U.S. District Judge
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Exhibit 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF JEFFREY M.
GILL, GENERAL COUNSEL OF
INDIANA PUBLIC RETIREMENT
SYSTEM, IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

I, Jeffrey M. Gill, hereby declare as follows:

1. I am the General Counsel of the Indiana Public Retirement System (“Indiana”), one of the Court-appointed Lead Plaintiffs in this securities class action (the “Action”). I submit this declaration in support of (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, which includes Indiana’s application for reimbursement of costs and expenses incurred by Indiana directly related to its representation of the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other employees of who have been directly involved in monitoring and overseeing the prosecution of the Action.¹

2. Indiana is an independent body corporate and politic of the State of Indiana, which manages pension and retirement funds for Indiana state employees. As of June 30, 2024, Indiana had over 540,000 active and retired members, representing more than 1,300 employers, including public universities, schools, municipalities and state agencies, and over \$42 billion in assets under management. Indiana purchased shares of Silvergate Capital common stock during the Class Period, including in the December 7, 2021 offering, and suffered damages as a result of Defendants’ alleged violations of the federal securities laws.

I. Indiana’s Oversight of the Action

3. On February 28, 2023, the Court issued an Order appointing Indiana as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995. Indiana has carefully monitored and supervised the prosecution of this Action. Indiana has received periodic status reports from

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025 (ECF No. 139-1) (the “Stipulation”).

1 co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) on case
2 developments, and participated in discussions with attorneys from BLB&G
3 concerning the prosecution of the Action, the strengths of and risks to the claims
4 asserted, and potential settlement. In particular, throughout the course of this Action,
5 Indiana has, among other things: communicated with BLB&G by regarding the
6 posture and progress of the case and strategies for the prosecution of the Action and
7 reviewed important pleadings and briefs.

8 4. Representatives of Indiana also actively participated in the mediation
9 process and consulted with BLB&G concerning the settlement negotiations as they
10 progressed, and evaluated, approved and recommended approval of the proposed
11 Settlement for \$37,500,000 in cash.

12 **II. Indiana Endorses Approval of the Settlement by the Court**

13 5. Based on its involvement throughout the prosecution of the Action,
14 Indiana believes that the proposed Settlement is fair, reasonable, and adequate to the
15 Settlement Class. Indiana believes that the proposed Settlement represents a
16 substantial recovery for the Settlement Class, in light of the substantial challenges
17 of obtaining a larger judgment given Silvergate Capital’s bankruptcy and the other
18 significant risks of continued litigation. Therefore, Indiana endorses approval of the
19 Settlement by the Court.

20 **III. Indiana Supports Lead Counsel’s** 21 **Motion for Attorneys’ Fees and Litigation Expenses**

22 6. Indiana also supports Lead Counsel’s request for an award of attorneys’
23 fees in the amount of 17% of the Settlement Fund for all Plaintiffs’ Counsel. Indiana
24 takes seriously its role as a Lead Plaintiff to ensure that the attorneys’ fees are fair
25 in light of the result achieved for the Settlement Class and reasonably compensate
26 Plaintiff’s Counsel for the work involved and the risks they undertook in litigating
27 the Action. Indiana negotiated and approved the fee with BLB&G, subject to
28 Court approval, at the outset of the Action. Specifically, in February 2023, Indiana

1 entered into a retention agreement with BLB&G that provided for a percentage fee
2 of 17% if a settlement was reached before the start of fact discovery. Indiana
3 negotiated and approved the retention agreement with BLB&G in an effort to set
4 reasonable fees for the class, while encouraging counsel to achieve a substantial
5 recovery in a case that was viewed as having meaningful risks to proving liability
6 and damages. Following the agreement to settle the Action for \$37.5 million, we
7 have again reviewed the proposed 17% fee and believe it is fair and reasonable in
8 light of the result obtained for the Settlement Class, the work performed by
9 Plaintiffs' Counsel, and the risks undertaken by counsel.

10 7. Indiana further believes that Plaintiffs' Counsel's litigation expenses
11 are reasonable and represent costs and expenses necessary for the prosecution and
12 resolution of this securities class action. As a result, Indiana has approved the
13 request for payment of expenses submitted by Plaintiffs' Counsel.

14 8. Indiana understands that reimbursement of a lead plaintiff's reasonable
15 costs and expenses is authorized under the Private Securities Litigation Reform Act
16 of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead
17 Counsel's motion for Litigation Expenses, Indiana seeks reimbursement of the costs
18 and expenses that it incurred directly related to its representation of the Settlement
19 Class in this Action.

20 9. The time that I and the other employees of Indiana devoted to the
21 representation of the Settlement Class in this Action was time that we otherwise
22 would have expected to spend on other work for Indiana and, thus, represented a
23 cost to Indiana. Although other Indiana employees, including support staff, were
24 also involved in the oversight of this case, Indiana is limiting its request to the time
25 listed in the below chart:
26
27
28

Personnel	Hours	Rate ²	Total
Jeffrey M. Gill, General Counsel	61.5	\$200	\$12,300
Sean Hamner, Legal Counsel	9.75	\$150	\$1,462.50
Steven Russo, Executive Director	1.5	\$200	\$300
Total	72.75		\$14,062.50

IV. Conclusion

10. In conclusion, Indiana endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Indiana further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, Indiana requests reimbursement for the time dedicated by its employees as set forth above. Accordingly, Indiana respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of the Indiana.

Executed this 21st day of July, 2025.

DocuSigned by:

Jeffrey M. Gill

296FE2138E584D2

Jeffrey M. Gill
General Counsel
Indiana Public Retirement System

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action and include the cost of benefits as set by INPRS.

Exhibit 3

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF NATACHA
THOMAS, GENERAL COUNSEL
OF BOSTON RETIREMENT
SYSTEM, IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Natacha Thomas, hereby declare as follows:

2 1. I am the General Counsel of the Boston Retirement System (“Boston”),
3 one of the Court-appointed Lead Plaintiffs in this securities class action (the
4 “Action”). I submit this declaration in support of (a) Plaintiffs’ motion for final
5 approval of the proposed Settlement and approval of the proposed Plan of
6 Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation
7 Expenses, which includes Boston’s application for reimbursement of costs and
8 expenses incurred by Boston directly related to its representation of the Settlement
9 Class in the Action. The following statements are based on my personal knowledge
10 as well as information provided to me by other employees of Boston who have been
11 directly involved in monitoring and overseeing the prosecution of the Action.¹

12 2. Boston is a governmental defined benefit pension that administers
13 retirement benefits to employees of the City of Boston, Massachusetts as well as its
14 autonomous agencies, including the Boston Planning & Development Agency, the
15 Boston Housing Authority, the Boston Public Health Commission, and the Boston
16 Water and Sewer Commission. Boston has more than 15,000 retired members and
17 beneficiaries in its system, more than 23,000 active members, and more than 16,000
18 inactive members. Boston currently has about \$7.9 billion in assets under
19 management. Boston purchased shares of Silvergate Capital common stock during
20 the Class Period and suffered damages as a result of Defendants’ alleged violations
21 of the federal securities laws.

22 **I. Boston’s Oversight of the Action**

23 3. On February 28, 2023, the Court issued an Order appointing Boston as
24 one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation
25

26
27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025
(ECF No. 139-1) (the “Stipulation”).

1 Reform Act of 1995. Boston has carefully monitored and supervised the prosecution
2 of this Action. Boston has received periodic status reports from co-Lead Counsel
3 Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) on case developments,
4 and participated in discussions with attorneys from BLB&G concerning the
5 prosecution of the Action, the strengths of and risks to the claims asserted, and
6 potential settlement. In particular, throughout the course of this Action, Boston has,
7 among other things: communicated with BLB&G by regarding the posture and
8 progress of the case and strategies for the prosecution of the Action and reviewed
9 important pleadings and briefs.

10 4. Representatives of Boston also actively participated in the mediation
11 process and consulted with BLB&G concerning the settlement negotiations as they
12 progressed, and evaluated, approved and recommended approval of the proposed
13 Settlement for \$37,500,000 in cash.

14 **II. Boston Endorses Approval of the Settlement by the Court**

15 5. Based on its involvement throughout the prosecution of the Action,
16 Boston believes that the proposed Settlement is fair, reasonable, and adequate to the
17 Settlement Class. Boston believes that the proposed Settlement represents a
18 substantial recovery for the Settlement Class, in light of the substantial challenges
19 of obtaining a larger judgment given Silvergate Capital’s bankruptcy and the other
20 significant risks of continued litigation. Therefore, Boston endorses approval of the
21 Settlement by the Court.

22 **III. Boston Supports Lead Counsel’s** 23 **Motion for Attorneys’ Fees and Litigation Expenses**

24 6. Boston also supports Lead Counsel’s request for an award of attorneys’
25 fees in the amount of 17% of the Settlement Fund for all Plaintiffs’ Counsel. Boston
26 takes seriously its role as a Lead Plaintiff to ensure that the attorneys’ fees are fair
27 in light of the result achieved for the Settlement Class and reasonably compensate
28 Plaintiff’s Counsel for the work involved and the risks they undertook in litigating

the Action. Boston negotiated and approved the fee with BLB&G, subject to Court approval, at the outset of the Action. Boston Teachers negotiated and approved the fee with BLB&G in an effort to set reasonable fees for the class, while encouraging counsel to achieve a substantial recovery in a case that was viewed as having meaningful risks in proving liability and damages. Following the agreement to settle the Action for \$37.5 million, we have again reviewed the proposed 17% fee and believe it is fair and reasonable in light of the result obtained for the Settlement Class, the work performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

7. Boston further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Boston approves the request for payment of expenses submitted by Plaintiffs' Counsel.

8. Boston understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, Boston seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. The time that I and the other employees of Boston devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Boston and, thus, represented a cost to Boston. Although other Boston employees, including support staff, were also involved in the oversight of this case, Boston is limiting its request to the time listed in the below chart:

Personnel	Hours	Rate ²	Total
Natacha Thomas, General Counsel	66.75	\$91.25	\$6,090.93
Timothy Smyth, Executive Officer	31.25	\$95.55	\$2,985.93
Total	98		\$9,076.86

IV. Conclusion

10. In conclusion, Boston endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Boston further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, Boston requests reimbursement for the time dedicated by its employees as set forth above. Accordingly, Boston respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

11. I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Boston.
Executed this 23rd day of July, 2025.

Signed by:

Natacha Thomas

27F6A09EFD0D4FA...

Natacha Thomas
General Counsel
Boston Retirement System

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

Exhibit 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF CARLTON W.
LENOIR, SR., EXECUTIVE
DIRECTOR OF THE PUBLIC
SCHOOL TEACHERS' PENSION
& RETIREMENT FUND OF
CHICAGO, IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Carlton W. Lenoir, Sr., hereby declare as follows:

2 1. I am the Executive Director of the Public School Teachers' Pension &
3 Retirement Fund of Chicago ("Chicago Teachers"), one of the Court-appointed Lead
4 Plaintiffs in this securities class action (the "Action"). I submit this declaration in
5 support of (a) Plaintiffs' motion for final approval of the proposed Settlement and
6 approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for
7 attorneys' fees and Litigation Expenses, which includes Chicago Teachers'
8 application for reimbursement of costs and expenses incurred by Chicago Teachers
9 directly related to its representation of the Settlement Class in the Action. The
10 following statements are based on my personal knowledge as well as information
11 provided to me by other employees of Chicago Teachers who have been directly
12 involved in monitoring and overseeing the prosecution of the Action.¹

13 2. Chicago Teachers is a public pension fund established for the exclusive
14 benefit of teachers and certain other employees of the Chicago Public Schools. As
15 of June 30, 2024, Chicago Teachers had over 96,000 total members (including active
16 members, retirees, and beneficiaries), and over \$12.7 billion in assets under
17 management. Chicago Teachers purchased shares of Silvergate Capital common
18 stock during the Class Period and suffered damages as a result of Defendants'
19 alleged violations of the federal securities laws.

20 **I. Chicago Teachers' Oversight of the Action**

21 3. On February 28, 2023, the Court issued an Order appointing Chicago
22 Teachers as one of the Lead Plaintiffs in the Action pursuant to the Private Securities
23 Litigation Reform Act of 1995. Chicago Teachers has carefully monitored and
24 supervised the prosecution of this Action. Chicago Teachers has received periodic
25

26 _____
27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025
(ECF No. 139-1) (the "Stipulation").

1 status reports from co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP
2 (“BLB&G”) on case developments, and participated in discussions with attorneys
3 from BLB&G concerning the prosecution of the Action, the strengths of and risks to
4 the claims asserted, and potential settlement. In particular, throughout the course of
5 this Action, Chicago Teachers has, among other things: communicated with BLB&G
6 by regarding the posture and progress of the case and strategies for the prosecution
7 of the Action and reviewed important pleadings and briefs.

8 4. Representatives of Chicago Teachers also actively participated in the
9 mediation process and consulted with BLB&G concerning the settlement
10 negotiations as they progressed, and evaluated, approved and recommended
11 approval of the proposed Settlement for \$37,500,000 in cash.

12 **II. Chicago Teachers Endorses Approval of the Settlement by the Court**

13 5. Based on its involvement throughout the prosecution of the Action,
14 Chicago Teachers believes that the proposed Settlement is fair, reasonable, and
15 adequate to the Settlement Class. Chicago Teachers believes that the proposed
16 Settlement represents a substantial recovery for the Settlement Class, in light of the
17 substantial challenges of obtaining a larger judgment given Silvergate Capital’s
18 bankruptcy and the other significant risks of continued litigation. Therefore,
19 Chicago Teachers endorses approval of the Settlement by the Court.

20 **III. Chicago Teachers Supports Lead Counsel’s** 21 **Motion for Attorneys’ Fees and Litigation Expenses**

22 6. Chicago Teachers also supports Lead Counsel’s request for an award
23 of attorneys’ fees in the amount of 17% of the Settlement Fund for all Plaintiffs’
24 Counsel. Chicago Teachers takes seriously its role as a Lead Plaintiff to ensure
25 that the attorneys’ fees are fair in light of the result achieved for the Settlement
26 Class and reasonably compensate Plaintiff’s Counsel for the work involved and
27 the risks they undertook in litigating the Action. Chicago Teachers negotiated and
28 approved the fee with BLB&G, subject to Court approval, at the outset of the

1 Action. Chicago Teachers negotiated and approved the fee with BLB&G in an
2 effort to set reasonable fees for the class, while encouraging counsel to achieve a
3 substantial recovery in a case that was viewed as having meaningful risks in
4 proving liability and damages. Following the agreement to settle the Action for
5 \$37.5 million, we have again reviewed the proposed 17% fee and believe it is fair
6 and reasonable in light of the result obtained for the Settlement Class, the work
7 performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

8 7. Chicago Teachers further believes that Plaintiffs' Counsel's litigation
9 expenses are reasonable and represent costs and expenses necessary for the
10 prosecution and resolution of this securities class action. As a result, Chicago
11 Teachers has approved the request for payment of expenses submitted by Plaintiffs'
12 Counsel.

13 8. Chicago Teachers understands that reimbursement of a lead plaintiff's
14 reasonable costs and expenses is authorized under the Private Securities Litigation
15 Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with
16 Lead Counsel's motion for Litigation Expenses, Chicago Teachers seeks
17 reimbursement of the costs and expenses that it incurred directly related to its
18 representation of the Settlement Class in this Action.

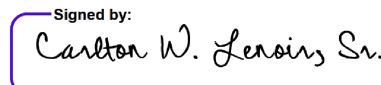
19 9. The time that I and the other employees of Chicago Teachers devoted
20 to the representation of the Settlement Class in this Action was time that we
21 otherwise would have expected to spend on other work for Chicago Teachers and,
22 thus, represented a cost to Chicago Teachers. Although other Chicago Teachers
23 employees, including support staff, were also involved in the oversight of this case,
24 Chicago Teachers is limiting its request to the time listed in the below chart:

Personnel	Hours	Rate ²	Total
Carlton Lenoir, Sr., Executive Director	59.25	\$265.50	\$15,730.88
Daniel Hurtado, Chief Legal Officer	59.25	\$189.46	\$11,225.50
TOTAL	118.50		\$26,956.38

IV. Conclusion

10. In conclusion, Chicago Teachers endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Chicago Teachers further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, Chicago Teachers requests reimbursement for the time dedicated by its employees as set forth above. Accordingly, Chicago Teachers respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of the Chicago Teachers. Executed this 30th day of July, 2025.

Signed by:

DE841EDEA7EB41B

Carlton W. Lenoir, Sr.
Executive Director
Public School Teachers' Pension &
Retirement Fund of Chicago

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action, and include the cost of benefits as set by Chicago Teachers.

Exhibit 5

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF VIRGIL
NOSÈ, ON BEHALF OF
INTERNATIONAL UNION OF
OPERATING ENGINEERS,
LOCAL NO. 793, MEMBERS
PENSION BENEFIT TRUST OF
ONTARIO, IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025
Time: 9:00 a.m.
Dept: 4B
Hon. James E. Simmons, Jr.

1 I, Virgil Nosè, hereby declare as follows:

2 1. I am the Executive Director of the Operating Engineers Benefits
3 Administration Corporation (“OEBAC”), the administrator for International Union
4 of Operating Engineers, Local No. 793’s benefit plans. In that capacity, I act as the
5 day-to-day manager of International Union of Operating Engineers, Local No. 793,
6 Members Pension Benefit Trust of Ontario (“Local 793”). Local 793 is one of the
7 Court-appointed Lead Plaintiffs in this securities class action (the “Action”). I
8 submit this declaration in support of (a) Plaintiffs’ motion for final approval of the
9 proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead
10 Counsel’s motion for attorneys’ fees and Litigation Expenses, which includes Local
11 793’s application for reimbursement of costs and expenses incurred by Local 793
12 directly related to its representation of the Settlement Class in the Action. The
13 following statements are based on my personal knowledge as well as information
14 provided to me by other employees of the Local 793 and members of its Board of
15 Trustees who have been directly involved in monitoring and overseeing the
16 prosecution of the Action.¹

17 2. Local 793 is a Canadian Registered Pension Plan that provides
18 retirement benefits to crane and heavy equipment operators, other skilled workers,
19 and their families. Local 793 manages over \$2.5 billion USD (\$3.5 billion CAD) in
20 assets for the benefit of more than 18,000 active and retired members. Local 793
21 purchased shares of Silvergate Capital common stock during the Class Period,
22 including in the December 7, 2021 offering, and suffered damages as a result of
23 Defendants’ alleged violations of the federal securities laws.

24
25
26
27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025
(ECF No. 139-1) (the “Stipulation”).

I. Local 793’ Oversight of the Action

3. On February 28, 2023, the Court issued an Order appointing Local 793 as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995. Local 793 has carefully monitored and supervised the prosecution of this Action. Local 793 has received periodic status reports from co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and its additional Toronto-based counsel Koskie Minsky LLP (“Koskie Minsky”) on case developments, and participated in discussions with attorneys from BLB&G and Koskie Minsky concerning the prosecution of the Action, the strengths of and risks to the claims asserted, and potential settlement. In particular, throughout the course of this Action, Local 793 has, among other things: communicated with BLB&G and Koskie Minsky regarding the posture and progress of the case and strategies for the prosecution of the Action and reviewed important pleadings and briefs.

4. Representatives of Local 793 also actively participated in the mediation process and consulted with BLB&G and Koskie Minsky concerning the settlement negotiations as they progressed, and evaluated, approved and recommended approval of the proposed Settlement for \$37,500,000 in cash.

II. Local 793 Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution of the Action, Local 793 believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Local 793 believes that the proposed Settlement represents a substantial recovery for the Settlement Class, in light of the substantial challenges of obtaining a larger judgment given Silvergate Capital’s bankruptcy and the other significant risks of continued litigation. Therefore, Local 793 endorses approval of the Settlement by the Court.

III. Local 793 Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

6. Local 793 also supports Lead Counsel's request for an award of attorneys' fees in the amount of 17% of the Settlement Fund for all Plaintiffs' Counsel. Local 793 takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiff's Counsel for the work involved and the risks they undertook in litigating the Action. Local 793 believes that the requested 17% fee is fair and reasonable in light of the result obtained for the Settlement Class, the work performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

7. Local 793 further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Local 793 has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

8. Local 793 understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, Local 793 seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. In addition to me, several members of the Board of Trustees and employees of Local 793 also participated in the prosecution and settlement of this Action, including Joseph Redshaw, a former Executive Director and Trustee who was most involved in overseeing the Action prior to his retirement at the end of 2023. Set forth in the table below is a conservative estimate of the time dedicated to the Action by each of these Trustees and employees, including anticipated time spent in connection with the motion for final approval of the Settlement. The time that I and the others at Local 793 devoted to the representation of the Settlement Class in this

Action was time that we otherwise would have expected to spend on other work for Local 793 and, thus, represented a cost to Local 793. Therefore, Local 793 seeks reimbursement in the amount of \$20,200 for our time as follows:

Personnel	Hours	Rate (USD) ²	Total
Joseph Redshaw, Former Trustee and Executive Director	14	\$450	\$6,300
Mike Gallagher, Trustee and Business Manager	10.5	\$450	\$4,725
Virgil Nosè, Executive Director	7.5	\$450	\$3,375
Brian Alexander, Financial Secretary and Former Executive Director	5	\$450	\$2,000
Chris Brisebois, Plan Investment Consultant	3.5	\$800	\$2,800
Dave Turple, Trustee and President	1	\$400	\$400
Clerical Support	10	\$60	\$600
TOTAL	51.5		\$20,200

IV. Conclusion

10. In conclusion, Local 793 endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Local 793 further supports Lead Counsel's motion for attorneys' fees and litigation expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally, Local 793 requests reimbursement for the time dedicated by its Trustees and employees as set forth above. Accordingly, Local 793 respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of proposed Settlement and the approval of

² The hourly rates used for purposes of this request are based on reasonable market rates for comparable professionals, based on information that declarant obtained from counsel regarding hourly rates used in comparable cases.

1 the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys'
2 fees and litigation expenses.

3 I declare under penalty of perjury under the laws of the United States of
4 America that the foregoing is true and correct, and that I have authority to execute
5 this Declaration on behalf of Local 793.

6 Executed this 14 day of July, 2025.



Virgil Nosè
Executive Director of OEBAC
on behalf of
International Union of Operating
Engineers, Local No. 793, Members
Pension Benefit Trust of Ontario

Exhibit 6

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF MARLENE
IGEL-HARRIS, UMC BENEFIT
BOARD, INC. AND WESPATH
INSTITUTIONAL INVESTMENTS
LLC, BOTH AS
ADMINISTRATIVE TRUSTEES
OF THE WESPATH FUNDS
TRUST, IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Marlene Igel-Harris, hereby declare as follows:

2 1. I am Associate General Counsel of the UMC Benefit Board, Inc. and
3 Wespath Institutional Investments LLC, both as administrative trustees of the
4 Wespath Funds Trust (“Wespath”), one of the Court-appointed Lead Plaintiffs in
5 this securities class action (the “Action”). I submit this declaration in support of
6 (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of
7 the proposed Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees
8 and Litigation Expenses, which includes Wespath’s application for reimbursement
9 of costs and expenses incurred by Wespath directly related to its representation of
10 the Settlement Class in the Action. The following statements are based on my
11 personal knowledge as well as information provided to me by other employees of
12 Wespath who have been directly involved in monitoring and overseeing the
13 prosecution of the Action.¹

14 2. Wespath supervises and administers retirement plans, investment
15 funds, and health and welfare benefit plans for active and retired clergy and lay
16 employees of the United Methodist Church. Wespath manages over \$29.8 billion in
17 assets for the benefit of more than 100,000 participants. Wespath purchased shares
18 of Silvergate Capital common stock during the Class Period and suffered damages
19 as a result of Defendants’ alleged violations of the federal securities laws.

20 **I. Wespath’s Oversight of the Action**

21 3. On February 28, 2023, the Court issued an Order appointing Wespath
22 as one of the Lead Plaintiffs in the Action pursuant to the Private Securities
23 Litigation Reform Act of 1995. Wespath has carefully monitored and supervised
24 the prosecution of this Action. Wespath received periodic status reports from
25

26
27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025
(ECF No. 139-1) (the “Stipulation”).

co-Lead Counsel Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”) on case developments, and participated in discussions with attorneys from Cohen Milstein concerning the prosecution of the Action, the strengths of and risks to the claims asserted, and potential settlement. In particular, throughout the course of this Action, Wespath has, among other things, communicated with Cohen Milstein regarding the posture and progress of the case and strategies for the prosecution of the Action and reviewed important pleadings and briefs.

4. Representatives of Wespath also actively participated in the mediation process and consulted with Cohen Milstein concerning the settlement negotiations as they progressed, and evaluated, approved and recommended approval of the proposed Settlement for \$37,500,000 in cash.

II. Wespath Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution of the Action, Wespath believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Wespath believes that the proposed Settlement represents a substantial recovery for the Settlement Class, in light of the substantial challenges of obtaining a larger judgment given Silvergate Capital’s bankruptcy and the other significant risks of continued litigation. Therefore, Wespath endorses approval of the Settlement by the Court.

III. Wespath Supports Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses

6. Wespath also supports Lead Counsel’s request for an award of attorneys’ fees in the amount of 17% of the Settlement Fund for all Plaintiffs’ Counsel. Wespath takes seriously its role as a Lead Plaintiff to ensure that the attorneys’ fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs’ Counsel for the work involved and the risks they undertook in litigating the Action. We have reviewed the proposed 17% fee and believe it is fair and reasonable in light of the result obtained for the Settlement

Class, the work performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

7. Wespath further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Wespath approves the request for reimbursement of Litigation Expenses submitted by Plaintiffs' Counsel.

8. Wespath understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's motion for Litigation Expenses, Wespath seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have expected to spend on other work for Wespath and, thus, represented a cost to Wespath. Wespath seeks reimbursement in the amount of \$16,800.00 for my time as follows:

Personnel	Hours	Rate ²	Total
Marlene Igel-Harris	120	\$140	\$16,800
TOTAL			\$16,800

IV. Conclusion

10. In conclusion, Wespath endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Wespath further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class. And finally,

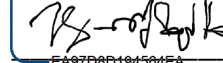
² The hourly rates used for purposes of this request are based on my annual salary.

1 Wespath requests reimbursement for the time I dedicated to the Action as set forth
2 above. Accordingly, Wespath respectfully requests that the Court approve
3 (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of
4 the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys'
5 fees and Litigation Expenses.

6 I declare under penalty of perjury that the foregoing is true and correct, and
7 that I have authority to execute this Declaration on behalf of Wespath.

8 Executed this 30th day of July, 2025.

DocuSigned by:



EA97D8D194504EA...

Marlene Igel-Harris

Exhibit 7

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF AMY
FITZPATRICK, SOLICITOR, ON
BEHALF OF BUCKS COUNTY
EMPLOYEES RETIREMENT
FUND, IN SUPPORT OF
(I) PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Amy Fitzpatrick, hereby declare as follows:

2 1. I am the Solicitor of Bucks County and serve as counsel to the
3 Employees Retirement Fund (“Bucks County”), one of the Plaintiffs in this securities
4 class action (the “Action”). I submit this declaration in support of (a) Plaintiffs’
5 motion for final approval of the proposed Settlement and approval of the proposed
6 Plan of Allocation; and (b) Lead Counsel’s motion for attorneys’ fees and Litigation
7 Expenses, which includes Bucks County’s application for reimbursement of costs
8 and expenses incurred by Bucks County directly related to its representation of the
9 Settlement Class in the Action. The following statements are based on my personal
10 knowledge as well as information provided to me by other employees of Bucks
11 County who have been directly involved in monitoring and overseeing the
12 prosecution of the Action.¹

13 2. Bucks County provides pension benefits to more than 1,700 retired
14 employees of Bucks County, Pennsylvania. As of December 31, 2023, Bucks
15 County managed more than \$925 million in assets. Bucks County purchased shares
16 of Silvergate Capital common stock during the Class Period and suffered damages
17 as a result of Defendants’ alleged violations of the federal securities laws.

18 **I. Bucks County’s Oversight of the Action**

19 3. On May 11, 2023, Plaintiffs filed their amended complaint in this
20 Action, which named Bucks County as one of the Plaintiffs. Bucks County has
21 carefully monitored and supervised the prosecution of this Action. Bucks County
22 has received periodic status reports from Lead Counsel Cohen Milstein Sellers &
23 Toll PLLC (“Cohen Milstein”) on case developments and participated in discussions
24 with attorneys from Cohen Milstein concerning the prosecution of the Action, the
25

26
27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025
(ECF No. 139-1) (the “Stipulation”).

1 strengths of and risks to the claims asserted, and settlement considerations. In
2 communicating with Cohen Milstein concerning the posture and progress of the case
3 and strategies for the prosecution of the Action, Bucks County reviewed important
4 pleadings and briefs.

5 4. Representatives of Bucks County also remained abreast of the
6 mediation progress and settlement negotiations via updates from counsel.

7 **II. Bucks County Endorses Approval of the Settlement by the Court**

8 5. Based on its involvement throughout the prosecution of the Action,
9 Bucks County believes that the proposed Settlement is fair, reasonable, and adequate
10 to the Settlement Class. Bucks County believes that the proposed Settlement
11 represents a substantial recovery for the Settlement Class, in light of the substantial
12 challenges of obtaining a larger judgment given Silvergate Capital's bankruptcy and
13 the other significant risks of continued litigation. Therefore, Bucks County endorses
14 approval of the Settlement by the Court.

15 **III. Bucks County Supports Lead Counsel's** 16 **Motion for Attorneys' Fees and Litigation Expenses**

17 6. Bucks County also supports Lead Counsel's request for an award of
18 attorneys' fees in the amount of 17% of the Settlement Fund for all Plaintiffs'
19 Counsel. We have reviewed the proposed 17% fee and believe it is fair and
20 reasonable in light of the result obtained for the Settlement Class, the work
21 performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

22 7. Bucks County further believes that Plaintiffs' Counsel's Litigation
23 Expenses are reasonable and represent costs and expenses necessary for the
24 prosecution and resolution of this securities class action. As a result, Bucks County
25 approves the request for reimbursement of Litigation Expenses submitted by
26 Plaintiffs' Counsel.

27 8. Bucks County understands that reimbursement of a plaintiff's
28 reasonable costs and expenses is authorized under the Private Securities Litigation

Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel’s motion for Litigation Expenses, Bucks County seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. In addition to me, the following officers and employees of Bucks County also participated in the prosecution and settlement of this Action: IN RE SILVERGATE CAPITAL CORPORATION SECURITIES LITIGATION. The time that I and the other employees of Bucks County devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Bucks County and, thus, represented a cost to Bucks County. Bucks County seeks reimbursement in the amount of \$1,278.24 for our time as follows:

Personnel	Hours	Rate ²	Total
Kim Doran, Deputy Controller	2.00	\$70.14	\$140.28
Amy Fitzpatrick, County Solicitor	14.50	\$78.28	\$1,237.96
TOTAL			\$1,278.24

IV. Conclusion

10. In conclusion, Bucks County endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Bucks County further supports Lead Counsel’s motion for attorneys’ fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

1 Settlement Class. And finally, Bucks County requests reimbursement for the time
2 dedicated by its employees as set forth above. Accordingly, Bucks County
3 respectfully requests that the Court approve (i) Plaintiffs' motion for final approval
4 of the proposed Settlement and approval of the Plan of Allocation; and (ii) Lead
5 Counsel's motion for an award of attorneys' fees and Litigation Expenses.

6 I declare under penalty of perjury that the foregoing is true and correct, and
7 that I have authority to execute this Declaration on behalf of Bucks County.

8 Executed this 24th day of July, 2025.

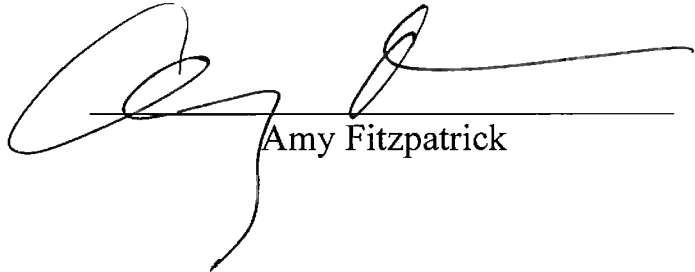
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12 Amy Fitzpatrick
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Exhibit 8

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

JONATHAN D. USLANER (Bar No. 256898)

jonathanu@blbglaw.com

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

Tel: (310) 819-3470

**COHEN MILSTEIN SELLERS
& TOLL PLLC**

CAROL V. GILDEN (*pro hac vice*)

cgilden@cohenmilstein.com

200 S. Wacker Drive, Suite 2375

Chicago, IL 60606

Tel: (312) 629-3737

*Lead Counsel for Plaintiffs
and the Settlement Class*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF LUIGGY
SEGURA REGARDING:
(A) MAILING OF THE NOTICE
AND CLAIM FORM;
(B) PUBLICATION OF THE
SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS
FOR EXCLUSION RECEIVED
TO DATE**

1 I, LUIGGY SEGURA, declare as follows:

2 1. I am the Vice President of Securities Operations at JND Legal
3 Administration (“JND”). Pursuant to the Court’s May 22, 2025 Order Preliminarily
4 Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF
5 No. 140) (the “Preliminary Approval Order”), JND was retained to supervise and
6 administer the notice procedure as well as the processing of claims in connection
7 with the Settlement of the above-captioned action (the “Action”).¹ I am over 21 years
8 of age and am not a party to the Action. I have personal knowledge of the facts set
9 forth herein and, if called as a witness, could and would testify competently thereto.

10 2. I submit this declaration in order to provide the Court and the parties to
11 the Action with information regarding: (i) dissemination of the Court-approved
12 Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action;
13 (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation
14 Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim
15 Form”) (collectively, the Notice and the Claim Form are referred to as the “Notice
16 Packet”); (ii) publication of the Summary Notice of (I) Pendency of Class Action
17 and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’
18 Fees and Litigation Expenses (the “Summary Notice”); (iii) establishment of the
19 website and toll-free telephone number dedicated to this Settlement; and (iv) the
20 requests for exclusion from the Settlement Class received to date by JND.

21 **DISSEMINATION OF THE NOTICE PACKET**

22 3. Pursuant to the Preliminary Approval Order, JND was responsible for
23 disseminating the Notice Packet to potential Settlement Class Members. A copy of
24 the Notice Packet is attached hereto as Exhibit A.

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26 _____
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth
28 in the Stipulation and Agreement of Settlement dated May 9, 2025 (ECF No. 139-1)
(the “Stipulation”).

1 4. On June 2, 2025, Lead Counsel emailed to JND a data file containing
2 names and mailing addresses of 10 potential Settlement Class Members who reached
3 out to Lead Counsel regarding the Action or Settlement, as well as names and email
4 addresses of 17 other potential Settlement Class Members. On June 6, 2025, counsel
5 for the Underwriter Defendants emailed JND a data file containing 2,005 unique
6 names and addresses of potential Settlement Class Members. On June 10, 2025, and
7 June 11, 2025, Lead Counsel also provided to JND four additional data files received
8 from counsel for the Silvergate Defendants which contained an additional 57,696
9 unique names and address of potential Settlement Class Members. Prior to the initial
10 mailing, JND ran the list of potential Settlement Class Members through the United
11 States Postal Service (“USPS”) National Change of Address (“NCOA”) database.²
12 Based on search results from the NCOA database, JND updated addresses for 27,378
13 potential Settlement Class Members prior to the initial mailing. After updating the
14 addresses, JND caused the Notice Packet to be sent by first-class mail on June 16,
15 2025, to the 59,711 potential Settlement Class Members identified in the data files.

16 5. As in most actions of this nature, a large majority of potential
17 Settlement Class Members are expected to be beneficial purchasers whose securities
18 are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks,
19 and other institutions (referred to as “nominees” or “record holders”) in the name of
20 the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary
21 database with names and addresses of the largest and most common nominees that
22 purchase securities on behalf of beneficial owners (the “Nominee Database”). At the
23 time of the initial mailing, JND’s Nominee Database contained 4,080 records. On
24

25 ² The NCOA database is the official USPS technology product which makes change
26 of address information available to mailers to help reduce undeliverable mail pieces
27 before mail enters the mail stream. This product is an effective tool to update address
28 changes when a person has completed a change of address form with the USPS. The
address information is maintained on the database for 48 months.

1 June 16, 2025, JND caused Notice Packets to be sent by first-class mail to the 4,080
2 mailing records contained in its Nominee Database and also emailed 444 brokers for
3 which email addresses were available.

4 6. JND also researched filings with the U.S. Securities and Exchange
5 Commission on Form 13-F to identify additional institutions or entities which may
6 have purchased Silvergate Capital common stock and/or Silvergate Capital Preferred
7 Stock (together “Silvergate Capital Stock”) during the Class Period. Based on this
8 research, 624 unique address records were added to the list of potential Settlement
9 Class Members. On June 16, 2025, JND caused Notice Packets to be sent by first-
10 class mail to those potential Settlement Class Members.

11 7. In total, 64,415 Notice Packets were mailed to potential Settlement
12 Class Members and nominees by first-class mail on June 16, 2025.

13 8. The Notice directed those who purchased Silvergate Capital Stock
14 during the Class Period for the beneficial interest of a person or entity other than
15 themselves, to either (i) within seven (7) calendar days of receipt of the Notice,
16 request from the Claims Administrator sufficient copies of the Notice Packet to
17 forward to all such beneficial owners and within seven (7) calendar days of receipt
18 of those Notice Packets forward them to all such beneficial owners, or (ii) within
19 seven (7) calendar days of receipt of the Notice, provide a list of the names, mailing
20 addresses, and, if available, email addresses, of all such beneficial owners to JND
21 (which would then mail or email copies of the Notice Packet to those persons). JND
22 followed up with phone calls and reminder postcards to the brokers and nominees to
23 ensure that they provided timely responses to JND’s mailing.

24 9. On June 13, 2025, JND also provided a copy of the Notice to the
25 Depository Trust Company (“DTC”) for posting on its Legal Notice System
26 (“LENS”). The LENS may be accessed by any nominee that is a participant in DTC’s
27 security system.
28

10. Through July 29, 2025, JND has mailed an additional 4,895 Notice Packets and emailed an additional 294 Notice Packets to potential Settlement Class Members whose names and mailing addresses or email addresses were received from individuals or nominees requesting that Notice Packets be mailed to such persons and entities. JND has also mailed 138,855 Notice Packets in bulk to nominees who requested Notice Packets to forward directly to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

11. Through July 29, 2025, a total of 208,165 Notice Packets have been mailed and 869 Notice Packets have been emailed to potential Settlement Class Members and nominees.³ In addition, JND has re-mailed 2,512 Notice Packets to persons whose original mailings were returned by the USPS and for whom updated addresses were provided to JND by the USPS or were obtained through other means.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with Paragraph 5(d) of the Preliminary Approval Order, JND caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire* on July 8, 2025. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit B. The Summary Notice released via *PR Newswire* has been available online since its publication on July 8, 2025.

SETTLEMENT WEBSITE

13. On June 13, 2025, JND established a website (“Settlement Website”) dedicated to the Settlement, www.SilvergateSecuritiesLitigation.com. The address for the Settlement Website is set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the

³ In addition, JND is currently processing additional requests for mailing of 10,308 Notice Packets to potential Settlement Class Members.

1 proposed Settlement, including the exclusion, objection, and claim filing deadlines,
2 and details about the Court's Settlement Hearing. Copies of the Notice and Claim
3 Form, as well as the Stipulation, Preliminary Approval Order and operative
4 Complaint are posted on the Settlement Website and are available for downloading.
5 The Settlement Website also contains a secure online filing portal that allows
6 Settlement Class Members to file a Claim and receive a confirmation that their Claim
7 has been received by the Claims Administrator. The Settlement Website is accessible
8 24 hours a day, 7 days a week. JND will update the Settlement Website as necessary
9 through the administration of the Settlement.

10 **TELEPHONE HELPLINE**

11 14. On June 13, 2025, JND established a case-specific, toll-free telephone
12 helpline, 866-287-0746, with an interactive voice response system and live
13 operators, to accommodate potential Settlement Class Members with questions
14 about the Action and the Settlement. The automated attendant answers the calls and
15 presents callers with a series of choices to respond to basic questions. Callers
16 requiring further help have the option to be transferred to a live operator during
17 business hours. JND continues to maintain the telephone helpline and will update
18 the interactive voice response system as necessary through the administration of the
19 Settlement.

20 **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

21 15. The Notice informs potential Settlement Class Members that requests
22 for exclusion from the Settlement Class must be submitted by mail addressed to
23 *Silvergate Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration,
24 P.O. Box 91072, Seattle, WA 98111, and must be received no later than August 13,
25 2025. The Notice also sets forth the information that must be included in each request
26 for exclusion. JND has monitored and will continue to monitor all mail delivered to
27 the above address. Through July 29, 2025, JND has received one request for
28 exclusion. JND will submit a supplemental declaration after the August 13, 2025,

1 deadline for requesting exclusion that will address all requests for exclusion
2 received.

3 I declare under penalty of perjury under the laws of the United States of
4 America that the foregoing is true and correct.

5 Executed this 30th day of July, 2025.

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9 LUIGGY SEGURA
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EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES LITIGATION

Case No. 3:22-cv-01936-JES-MSB

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT OF CLASS ACTION; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

A federal court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the U.S. District Court for the Southern District of California (the “Court”), if, during the period from November 7, 2019, through March 21, 2023, inclusive (the “Class Period”), you purchased or otherwise acquired the publicly traded common stock of Silvergate Capital Corporation (“Silvergate Capital”) and were damaged thereby, or purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital’s securities offerings during 2021 and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Indiana Public Retirement System, Boston Retirement System, Public School Teachers’ Pension & Retirement Fund of Chicago, International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, UMC Benefit Board, Inc. and Wespeth Institutional Investments LLC, both as administrative trustees of the Wespeth Funds Trust (collectively, the “Institutional Investors” or “Lead Plaintiffs”); and Bucks County Employees Retirement Fund (“Bucks County,” and collectively with the Lead Plaintiffs, “Plaintiffs”), on behalf of themselves and the other members of the Settlement Class (as defined in ¶ 16 below), have reached a proposed settlement of the Action for \$37,500,000 in cash that, if approved, will resolve all claims in the Action. The Settlement will become effective only if the Court finally approves the Settlement and the effective date of Silvergate Capital’s Chapter 11 Plan occurs.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Silvergate Capital, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 58 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025 (the “Stipulation”), which is available at www.SilvergateSecuritiesLitigation.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Silvergate Capital² (collectively with the Individual Defendants and the Underwriter Defendants as defined in ¶ 12 below, “Defendants”) violated the federal securities laws by making false and misleading statements about Silvergate Bank’s vetting, due diligence, and monitoring of customers. A more detailed description of the Action is set forth in ¶¶ 11-15 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 16 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for \$37,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth in Appendix A below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimate of the number of shares of Silvergate Capital common stock and depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (“Silvergate Capital Preferred Stock” and, with Silvergate Capital common stock, “Silvergate Capital Stock”) that were purchased by Settlement Class Members and that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.13 per affected share of Silvergate Capital common stock and \$0.22 per affected share of Silvergate Capital Preferred Stock. Settlement Class Members should note, however, that the foregoing average recovery is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Silvergate Capital Stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* Appendix A below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP, have been prosecuting the Action on a wholly contingent basis since their appointment as Lead Counsel in February 2023, have not received any payment of attorneys’ fees for their representation of the Settlement Class,

² Silvergate Capital filed a Notice of Bankruptcy in this Action on September 19, 2024. Together, Silvergate Capital and its subsidiary Silvergate Bank are the “Debtors.”

and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 17% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1.4 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.03 per affected share of Silvergate Capital common stock and \$0.04 per affected share of Silvergate Capital Preferred Stock.

6. **Identification of Attorney Representatives:** Plaintiffs and the Settlement Class are represented by Carol V. Gilden, Esq., of Cohen Milstein Sellers & Toll PLLC, 200 S. Wacker Drive, Suite 2375, Chicago, IL 60606, (312) 629-3737, and Jonathan D. Uslaner, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 2121 Avenue of the Stars, Suite 2575, Los Angeles, CA 90067, (310) 819-3481, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN OCTOBER 21, 2025.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 26 below) that you have against Defendants and the other Defendant Releasees (defined in ¶ 27 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 13, 2025.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendant Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 13, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON SEPTEMBER 3, 2025 AT 9:00 A.M. PACIFIC TIME, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 13, 2025.	Filing a written objection and notice of intention to appear by August 13, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Silvergate Capital stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys’ fees and payment of Litigation Expenses (the “Settlement Hearing”). See ¶¶ 48-49 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. On February 28, 2023, the Court appointed the Institutional Investors as Lead Plaintiffs for the Action and approved Lead Plaintiffs' selection of Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

12. On May 11, 2023, Plaintiffs filed and served a Consolidated Amended Class Action Complaint (the "Complaint") asserting claims against Silvergate Capital and Alan J. Lane under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Lane under Section 20(a) of the Exchange Act. Plaintiffs also asserted claims against Silvergate Capital; Alan J. Lane, Paul D. Colucci, Thomas C. Dircks, Michael Lempres, Scott A. Reed, Karen Brassfield, Aanchal Gupta, Colleen Sullivan, Tony Martino, Dennis Frank, and Robert Campbell (collectively, the "Individual Defendants"); and Canaccord Genuity LLC, Citigroup Global Markets Inc., Compass Point Research & Trading, LLC, Craig-Hallum Capital Group LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., UBS Securities LLC, and Wedbush Securities Inc. (collectively, the "Underwriter Defendants") under Sections 11 and 12(a)(2) of the Securities Act of 1933 (the "Securities Act") and against the Individual Defendants under Section 15 of the Securities Act.

13. The Complaint alleged that the Silvergate Defendants made materially false and/or misleading statements about Silvergate Bank's vetting, due diligence, and monitoring of customers. The Complaint further alleged that the price of Silvergate Capital stock was artificially inflated as a result of Defendants' allegedly false and/or misleading statements, and declined when the truth was revealed.

14. On May 9, 2025, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.SilvergateSecuritiesLitigation.com.

15. On May 22, 2025, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

16. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

- (a) all persons and entities who purchased or otherwise acquired the publicly traded common stock of Silvergate Capital from November 7, 2019 through March 21, 2023, inclusive (the "Class Period"), and were damaged thereby, and
- (b) all persons and entities who purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital's securities offerings during 2021,³ and were damaged thereby.

³ Silvergate Capital's securities offerings during 2021 (the "2021 Offerings") included (a) three offerings of Silvergate Capital common stock conducted on or about January 22, 2021, March 9

Excluded from the Settlement Class are: (a) Defendants; (b) directors and officers of Defendants (at all relevant times); (c) Defendants' Immediate Family Members⁴ and their legal representatives, heirs, successors or assigns; and (d) any entity in which any Defendant has or had a controlling interest; *provided, however*, that no "Investment Vehicle" shall be excluded from the Settlement Class.⁵

Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 12 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement.

If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than October 21, 2025.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

17. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants' statements about Silvergate Capital's due diligence of its banking customers were false or misleading and that the Individual Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous facts.

18. Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert's analysis, that Plaintiffs could not establish a causal connection between the alleged misrepresentations about Silvergate Capital's banking customer due diligence and the losses investors allegedly suffered, as

through May 18, 2021, and December 7, 2021, and (b) an initial public offering of depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (the "Silvergate Capital Preferred Stock" and, with Silvergate Capital common stock, "Silvergate Capital Stock"), conducted on or around July 29, 2021.

⁴ "Immediate Family Member(s)" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons (other than a tenant or employee) sharing the household.

⁵ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates does not hold a majority beneficial interest.

required by law. Moreover, even if Plaintiffs were able to establish damages, collectability would have been uncertain given Silvergate Capital's bankruptcy.

19. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$37,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

20. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

21. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

22. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

23. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

24. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

25. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and

each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, in their capacities as such, anyone claiming through or on behalf of any of them, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Settlement Class Member, in that capacity (collectively, "Plaintiff Releasors"), regardless of whether they execute and deliver a Proof of Claim and Release and regardless of whether they share in the Settlement Fund, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, dismissed, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 26 below) against Defendants and the Defendant Releasees (as defined in ¶ 27 below), and will forever be barred and enjoined from commencing, instituting, intervening in, participating in, continuing, maintaining, asserting or prosecuting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, or demand with respect to any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind or character, whether brought directly, in a representative capacity, derivatively, or in any other capacity.

26. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of any nature whatsoever, whether known claims or Unknown Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law or any other law, rule or regulation, by Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants, which arise out of, are based upon, or relate in any way to (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and/or (ii) the purchase, acquisition, holding, sale, or disposition of the publicly traded common stock of Silvergate Capital during the Class Period and/or the securities issued in or traceable to any of Silvergate Capital's securities offerings during 2021. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

27. "Defendant Releasees" means Defendants and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, members, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.

28. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Settlement Class Member or any other Plaintiff Releasor does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasor does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, in each case which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including but not limited to whether to object to the Settlement or seek exclusion from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the Settlement

Class Members and each of the other Plaintiff Releasors and Defendant Releasors shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs, Settlement Class Members, and Defendants acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly fully, finally, and forever settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiff Releasors and Defendant Releasors shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, anyone claiming through or on behalf of any of them, and any other person or entity legally entitled to bring Released Defendants' Claims on behalf of a Defendant, in that capacity (collectively, "Defendant Releasors"), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, dismissed, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 30 below) against Plaintiffs and the other Plaintiff Releasees (as defined in ¶ 31 below), and will forever be barred and enjoined from commencing, instituting, continuing, maintaining, asserting or prosecuting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, or demand with respect to any or all of the Released Defendants' Claims against any of the Plaintiff Releasees in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind or character, whether brought directly, in a representative capacity, derivatively, or in any other capacity.

30. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action. Released Defendants' Claims do not include any claims relating

to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

31. “Plaintiff Releasees” means Plaintiffs and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

32. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed) or submitted online at www.SilvergateSecuritiesLitigation.com no later than October 21, 2025.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SilvergateSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 866-287-0746 or by emailing the Claims Administrator at info@SilvergateSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Silvergate Capital Stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Silvergate Capital Stock.

33. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

34. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

35. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$37,500,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

36. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by *certiorari* or otherwise, has expired.

37. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability,

obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

38. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

39. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before October 21, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 26 above) against the Defendant Releasees (as defined in ¶ 27 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.

40. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

41. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

42. Only members of the Settlement Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

43. Lead Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Lead Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court on behalf of Plaintiffs' Counsel for an award of attorneys' fees in an amount not to exceed 17% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1.4 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

44. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Silvergate Securities Litigation, EXCLUSIONS*, c/o JND Legal Administration, P.O. Box 91072, Seattle, WA 98111. The Request for Exclusion must be **received no later than August 13, 2025**. You will not be able to exclude

yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Silvergate Capital Corporation Securities Litigation*, No. 3:22-cv-01936-JES-MSB (S.D. Cal.)”; (iii) state the number of shares of Silvergate Capital common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on November 7, 2019 and (B) purchased/acquired and/or sold from November 7, 2019 through March 21, 2023, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and, for each, the numbers of shares purchased/acquired and/or sold; (iv) state the number of securities that the person or entity requesting exclusion purchased in or traceable to Silvergate Capital’s securities offerings during 2021, as well as the dates and prices of each such purchase and the dates and prices of any related sale, if applicable, and, for each, the numbers of securities purchased and/or sold; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all of the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

45. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendant Releasees.

46. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

47. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiffs and Defendants.

<p>WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?</p>
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48. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should check the Court’s docket or the Settlement website, www.SilvergateSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

49. The Settlement Hearing will be held on **September 3, 2025 at 9:00 a.m.**, before the Honorable James E. Simmons, Jr. either in person at the U.S. District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, Courtroom 4B, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference, to determine, among other things, (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class

Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

50. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the U.S. District Court for the Southern District of California at the address set forth below **on or before August 13, 2025**. You must also serve the papers on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth below so that the papers are *received on or before August 13, 2025*.

Clerk's Office:	Lead Counsel:	Representative Defendants' Counsel:
U.S. District Court Southern District of California Edward J. Schwartz United States Courthouse 221 West Broadway San Diego, CA 92101	Carol V. Gilden Cohen Milstein Sellers & Toll PLLC 200 S. Wacker Drive, Suite 2375 Chicago, IL 60606 Jonathan D. Uslander Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Stars, Suite 2575 Los Angeles, CA 90067	John P. Stigi III Sheppard, Mullin, Richter & Hampton LLP 12275 El Camino Real, Suite 100 San Diego, CA 92130-4092 Jason C. Hegt Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020

51. Any objection must (a) identify the case name and docket number, *In re Silvergate Capital Corporation Securities Litigation*, No. 3:22-cv-01936-JES-MSB (S.D. Cal.); (b) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (c) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (d) include documents sufficient to prove membership in the Settlement Class, including documents showing (i) the number of shares of Silvergate Capital common stock that the person or entity (A) owned as of the opening of trading on November 7, 2019 and (B) purchased/acquired and/or sold from November 7, 2019 to March 21, 2023, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and,

for each, the numbers of shares purchased/acquired and/or sold, and/or (ii) the number of securities that the person or entity purchased in or traceable to Silvergate Capital's securities offerings during 2021, as well as the dates and prices of each such purchase and the dates and prices of any related sale, if applicable, and, for each, the numbers of securities purchased and/or sold. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

52. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

53. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth in ¶ 50 above so that it is ***received on or before August 13, 2025***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 50 above so that the notice is ***received on or before August 13, 2025***.

55. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

56. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT STOCK ON SOMEONE ELSE'S BEHALF?

57. If you purchased or otherwise acquired publicly traded Silvergate Capital common stock during the period from November 7, 2019 through March 21, 2023, inclusive, or purchased Silvergate Capital securities in or traceable to Silvergate Capital's securities offerings during 2021 for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient

copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Silvergate Capital Corporation Securities Litigation*, c/o JND Legal Administration, P.O. Box 91072, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such expenses shall not exceed \$0.05 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed; or \$0.05 per name, address, and email address (to the extent available) provided to the Claims Administrator. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.SilvergateSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 866-287-0746, or by emailing the Claims Administrator at SVGSecurities@SilvergateSecuritiesLitigation.com.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

58. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, U.S. District Court for the Southern District of California, Edward J. Schwartz U.S. Courthouse, 221 West Broadway, San Diego, CA 92101. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.SilvergateSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Silvergate Securities Litigation
c/o JND Legal Administration
P.O. Box 91072
Seattle, WA 98111
866-287-0746
info@SilvergateSecuritiesLitigation.com
www.SilvergateSecuritiesLitigation.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: June 23, 2025

By Order of the Court
United States District Court
Southern District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

59. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiffs to the Court for approval after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement website, www.SilvergateSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

60. The Net Settlement Fund shall be distributed based on the acceptable Claim Forms submitted by or on behalf of Settlement Class Members. The Net Settlement Fund will be distributed to “Authorized Claimants,” who are those Settlement Class Members who timely submit acceptable Claim Forms which are accepted for recovery under the Plan of Allocation described herein, or as otherwise ordered by the Court.

61. The objective of the Plan of Allocation (the “Plan”) is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws. The Plan, however, is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants. The computations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Exchange Act Settlement Fund and the Securities Act Settlement Fund.

62. The total Net Settlement Fund will be allocated between an Exchange Act Fund and a Securities Act Fund based on the groups of Defendants who are funding certain portions of the Settlement Amount and the nature of the claims asserted against those Defendants.

- (a) The Exchange Act Fund will be comprised of the \$27,500,000 D&O Insurance Contribution (paid on behalf of the Individual Defendants) *plus* the \$5,320,000 Preferred Equity Holder Contribution, less a proportional amount of the total Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.
- (b) The Securities Act Fund will be comprised of the \$4,680,000 Underwriter Contribution (paid on behalf of the Underwriter Defendants), less a proportional amount of the total Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.

63. Pursuant to the Plan, members of the Settlement Class will generally be potentially eligible for a claim under the Securities Exchange Act of 1934 (the “Exchange Act”) and some members may additionally be potentially eligible for a claim under the Securities Act of 1933 (the “Securities Act”). Settlement Class Members with Exchange Act claims will claim in the Exchange Act Fund. Settlement Class Members with Securities Act claims will claim in the Securities Act Fund. Authorized Claimants will receive a payment which will be their *pro rata* share of the Exchange Act Fund based on their Exchange Act Recognized Loss (if applicable),

plus their *pro rata* share of the Securities Act Fund based on their Securities Act Recognized Loss (if applicable), as described below.

I. CALCULATION OF EXCHANGE ACT RECOGNIZED LOSSES

64. In this case, Plaintiffs allege that Defendants made false and misleading statements and omitted material information that inflated the price of Silvergate Capital Corporation (“Silvergate”) Class A Common Stock (“Silvergate Common Stock” or “Common Stock”) and depositary shares representing a 1/40th interest in a share of Silvergate Capital’s 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (“Silvergate Preferred Stock” or “Preferred Stock”) during the Class Period (*i.e.*, November 7, 2019 through March 21, 2023, inclusive), for Silvergate Common Stock, and from July 29, 2021 through March 21, 2023, inclusive, for Silvergate Preferred Stock.

65. In calculating the estimated artificial inflation allegedly caused by Defendants’ misrepresentations and omissions, Plaintiffs’ damages expert considered price changes in Silvergate Common Stock and Silvergate Preferred Stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. In order to have recoverable damages under the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Silvergate Common Stock or Preferred Stock. As such, the relevant dates considered differ for Silvergate Common Stock and Preferred Stock.

A. COMMON STOCK

66. It is alleged that there was relevant information released to the market that impacted the market price of Silvergate Common Stock on several dates during the Class Period: November 7, 2022 (after market close), November 15, 2022 (during market hours), November 17, 2022 (during market hours), November 18, 2022 (during market hours), December 1, 2022 (during market hours), December 5, 2022 (before market open), December 6, 2022 (before market open), December 12, 2022 (after market close), January 5, 2023 (before market open), February 2, 2023 (after market close), February 16, 2023 (during market hours), March 1, 2023 (after market close), March 8, 2023 (after market close), and March 20, 2023 (after market close). These dates impacted the artificial inflation from Silvergate Common Stock, causing it to decline on: November 8, 2022, November 9, 2022, November 10, 2022, November 15, 2022, November 17, 2022, November 18, 2022, December 1, 2022, December 5, 2022, December 6, 2022, December 13, 2022, January 5, 2023, February 3, 2023, February 16, 2023, March 2, 2023, March 9, 2023, and March 21, 2023.

67. For purposes of this Settlement, an “Exchange Act Recognized Loss” shall be calculated for Silvergate Common Stock as follows:

- A. An Exchange Act Recognized Loss will be calculated for each purchase or acquisition of Silvergate Common Stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If an Exchange Act Recognized Loss calculates to a negative number or zero under the applicable formula below, that number will be zero.
- B. For each share of Silvergate Common Stock purchased or otherwise acquired from November 7, 2019 (including purchases in the initial public offering of Silvergate Common

Stock that occurred on or about November 7, 2019) through and including the close of trading on March 21, 2023, and:

- (i) sold before November 8, 2022, the Exchange Act Recognized Loss will be \$0.00.⁶
- (ii) sold from November 8, 2022 through the close of trading on March 20, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (b) the purchase/acquisition price per share minus the sale price per share.
- (iii) sold from March 21, 2023 through the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the least of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (b) the purchase/acquisition price per share minus the average closing price between March 21, 2023 and the date of sale as stated in Table B below; or (c) the purchase/acquisition price per share minus the sale price per share.
- (iv) held as of the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (b) the purchase/acquisition price minus \$1.27, the average closing price between March 21, 2023 and June 16, 2023, as stated in Table B below.⁷

B. PREFERRED STOCK

68. It is alleged that there was relevant information released to the market that impacted the market price of Silvergate Preferred Stock in a statistically significant manner on several dates from July 29, 2021 through March 21, 2023, inclusive: November 7, 2022 (after market close), November 15, 2022 (during market hours), November 17, 2022 (during market hours), November 18, 2022 (during market hours), December 1, 2022 (during market hours), December 6, 2022 (before market open), December 12, 2022 (after market close), January 5, 2023 (before market

⁶ Any transactions in Silvergate Common Stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁷ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Exchange Act Recognized Losses are reduced to an appropriate extent by taking into account the closing prices of Silvergate Common Stock during the “90-day look-back period,” *i.e.*, March 21, 2023 through and including June 16, 2023. The mean (average) closing price for Silvergate Common Stock during this 90-day look-back period was \$1.27.

open), February 2, 2023 (after market close), February 16, 2023 (during market hours), March 1, 2023 (after market close), and March 20, 2023 (after market close). These dates impacted the artificial inflation from Silvergate Preferred Stock, causing it to decline on: November 8, 2022, November 9, 2022, November 15, 2022, November 17, 2022, November 18, 2022, December 1, 2022, December 6, 2022, December 13, 2022, January 5, 2023, February 3, 2023, February 16, 2023, March 2, 2023, and March 21, 2023.

69. For purposes of this Settlement, an “**Exchange Act Recognized Loss**” shall be calculated for Silvergate Preferred Stock as follows:

- A. An Exchange Act Recognized Loss will be calculated for each purchase or acquisition of Silvergate Preferred Stock from July 29, 2021 through March 21, 2023, inclusive that is listed on the Claim Form and for which adequate documentation is provided. If an Exchange Act Recognized Loss calculates to a negative number or zero under the applicable formula below, that number will be zero.
- B. For each share of Silvergate Preferred Stock purchased or otherwise acquired from July 29, 2021 (including purchases in the initial public offering of Silvergate Preferred Stock that occurred on or about July 29, 2021) through and including the close of trading on March 21, 2023, and:
 - (i) sold before November 8, 2022, the Exchange Act Recognized Loss will be \$0.00.⁸
 - (ii) sold from November 8, 2022 through the close of trading on March 20, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C minus the amount of artificial inflation per share on the date of sale as stated in Table C; or (b) the purchase/acquisition price per share minus the sale price per share.
 - (iii) sold from March 21, 2023 through the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the least of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C; (b) the purchase/acquisition price per share minus the average closing price between March 21, 2023 and the date of sale as stated in Table D below; or (c) the purchase/acquisition price per share minus the sale price per share.
 - (iv) held as of the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C; or (b) the purchase/acquisition price minus \$8.36, the average closing price between March 21, 2023 and June 16, 2023, as stated in Table D below.⁹

⁸ Any transactions in Silvergate Preferred Stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁹ Consistent with the requirements of the statute, Exchange Act Recognized Losses are reduced to

II. CALCULATION OF SECURITIES ACT RECOGNIZED LOSSES

A. COMMON STOCK

70. For shares of Silvergate Common Stock purchased in (or traceable to) the secondary public offerings of Silvergate Common Stock issued on January 22, 2021 and December 7, 2021, and the “at-the-market” secondary public offering of Silvergate Common Stock between March 9, 2021 and May 18, 2021, inclusive, a Securities Act Recognized Loss shall be calculated under the Securities Act’s statutory formula for the calculation of Section 11 damages, as provided below.

71. For each share of Silvergate Common Stock either (a) purchased directly in the January 22, 2021 secondary public offering, or (b) purchased in the open market from January 22, 2021 through and including January 19, 2023¹⁰ and for which the Claimant provides records establishing that those specific shares were issued in the January 22, 2021 secondary public offering and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.
- B. Sold from November 8, 2022 through January 19, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$63.00 secondary offering per share price) *minus* the sale price per share.
- C. Sold from January 20, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$63.00 secondary offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$12.15 (the closing value on the date of suit).
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$63.00 secondary offering per share price) *minus* \$12.15 (the closing value on the date of suit).

72. For each share of Silvergate Common Stock either (a) purchased directly in the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive, or (b) purchased in the open market from March 9, 2021 through and including May 11, 2023¹¹ and for which the Claimant provides records establishing that those specific shares were issued in the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.

an appropriate extent by taking into account the closing prices of Silvergate Preferred Stock during the “90-day look-back period,” March 21, 2023 through and including June 16, 2023. The mean (average) closing price for Silvergate Preferred Stock during this 90-day look-back period was \$8.36.

¹⁰ For purposes of the statutory calculations for the January 22, 2021 secondary public offering of Silvergate Common Stock, January 19, 2023, the date of filing of the initial Section 11 Complaint in the Action related to the January 22, 2021 secondary public offering of Silvergate Common Stock, is the date of suit.

¹¹ For purposes of the statutory calculations for the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive, of Silvergate Common Stock, May 11, 2023, the date of filing of the initial Section 11 Complaint in the Action related to the “at-the-market” secondary public offering of Silvergate Common Stock, is the date of suit.

- B. Sold from November 8, 2022 through May 11, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the “at-the-market” secondary public offering per share price)¹² *minus* the sale price per share.
- C. Sold from May 12, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the “at-the-market” secondary public offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$0.91.¹³
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the “at-the-market” secondary public offering per share price) *minus* \$0.91.

73. For each share of Silvergate Common Stock either (a) purchased directly in the December 7, 2021 secondary public offering, or (b) purchased in the open market from December 7, 2021 through and including January 19, 2023¹⁴ and for which the Claimant provides records establishing that those specific shares were issued in the December 7, 2021 secondary public offering and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.
- B. Sold from November 8, 2022 through January 19, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$145.00 secondary offering per share price) *minus* the sale price per share.
- C. Sold from January 20, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$145.00 secondary offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$12.15 (the closing value on the date of suit).
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$145.00 secondary offering per share price) *minus* \$12.15 (the closing value on the date of suit).

¹² Shares issued in the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive were issued at different prices. In connection with the “at-the-market” secondary public offering, the company issued a combined total of 2,793,826 shares at an average price of \$107.38. If the “at-the-market” secondary public offering per share price that corresponds to a Claimant’s shares is not available, \$107.38 should be used as the “at-the-market” secondary public offering per share price.

¹³ A reported closing price for Silvergate Common Stock on May 11, 2023 is not available. Accordingly, the closing price of Silvergate Common Stock on the next trading day, May 12, 2023, of \$0.91 shall be considered the value of Silvergate Common Stock as of the date of suit.

¹⁴ For purposes of the statutory calculations for the December 7, 2021 secondary public offering of Silvergate Common Stock, January 19, 2023, the date of filing of the initial Section 11 Complaint in the Action related to the December 7, 2021 secondary public offering of Silvergate Common Stock, is the date of suit.

B. PREFERRED STOCK

74. For shares of Silvergate Preferred Stock purchased in (or traceable to) the initial public offering of Silvergate Preferred Stock on or around July 29, 2021, a Securities Act Recognized Loss shall be calculated under the Securities Act's statutory formula for the calculation of Section 11 damages, as provided below.

75. For each share of Silvergate Preferred Stock either (a) purchased directly in the July 29, 2021 initial public offering, or (b) purchased in the open market from July 29, 2021 through and including May 11, 2023¹⁵ and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.
- B. Sold from November 8, 2022 through May 11, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$25.00 initial offering per share price) *minus* the sale price per share.
- C. Sold from May 12, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$25.00 initial offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$9.00.¹⁶
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$25.00 initial offering per share price) *minus* \$9.00.

III. ADDITIONAL PROVISIONS

76. **FIFO Matching:** In the event that a Claimant has multiple transactions of Silvergate Common Stock or Silvergate Preferred Stock during the relevant time periods, all purchases/acquisitions and sales of like security shall be matched on a first-in, first-out ("FIFO") basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

77. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan, "purchase price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

78. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Silvergate Common Stock and Preferred Stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Silvergate Common Stock or Preferred Stock shall not be deemed a purchase, acquisition or sale of the security for the calculation of an Authorized Claimant's Recognized Claim, nor shall

¹⁵ For purposes of the statutory calculations for Silvergate Preferred Stock, May 11, 2023, the date of filing of the initial Section 11 Complaint in the Action related to Silvergate Preferred Stock, is the date of suit.

¹⁶ A reported closing price for Silvergate Preferred Stock on May 11, 2023 is not available. Accordingly, the closing price of Silvergate Preferred Stock on the next trading day, May 12, 2023, of \$9.00 shall be considered the value of Silvergate Preferred Stock as of the date of suit.

the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of the security unless (i) the donor or decedent purchased or otherwise acquired such Silvergate Common Stock or Preferred Stock during the Class Period and/or in or traceable to one of the 2021 Offerings; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to that security; and (iii) it is specifically so provided in the instrument of gift or assignment.

79. **Short Sales:** The Exchange Act Recognized Loss or the Securities Act Recognized Loss on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Exchange Act Recognized Loss or the Securities Act Recognized Loss on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in Silvergate Common Stock or Preferred Stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

80. **Shares Purchased/Sold Through the Exercise of Options:** Silvergate Common Stock and Preferred Stock are the only securities eligible for recovery under the Plan. Option contracts to purchase or sell Silvergate Common Stock are not securities eligible to participate in the Settlement. With respect to Silvergate Common Stock purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

81. **Determination of Distribution Amount:** The Exchange Act Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their total Exchange Act Recognized Loss and the Securities Act Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Securities Act Recognized Loss. Specifically, a “**Distribution Amount**” will be calculated for each Authorized Claimant, which will be (a) the Authorized Claimant’s total Exchange Act Recognized Loss divided by the total Exchange Act Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Exchange Act Fund, plus (b) the Authorized Claimant’s total Securities Act Recognized Loss divided by the total Securities Act Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Securities Act Fund.

82. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Those funds will be included in the payments to Authorized Claimants with Distribution Amounts over \$10.00.

83. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have

cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

84. Payment pursuant to the Plan, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person or entity shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

TABLE A

Transaction Date	Artificial Inflation Per Share
November 7, 2019 - November 7, 2022	\$64.58
November 8, 2022 - November 8, 2022	\$55.41
November 9, 2022 - November 9, 2022	\$53.50
November 10, 2022 - November 14, 2022	\$46.90
November 15, 2022 - November 16, 2022	\$39.73
November 17, 2022 - November 17, 2022	\$36.37
November 18, 2022 - November 30, 2022	\$33.08
December 1, 2022 - December 4, 2022	\$30.97
December 5, 2022 - December 5, 2022	\$29.46
December 6, 2022 - December 12, 2022	\$28.76
December 13, 2022 - January 4, 2023	\$25.65
January 5, 2023 - February 2, 2023	\$16.49
February 3, 2023 - February 15, 2023	\$14.78
February 16, 2023 - March 1, 2023	\$9.62
March 2, 2023 - March 8, 2023	\$1.66
March 9, 2023 - March 20, 2023	\$0.26
March 21, 2023 - March 21, 2023	\$0.00

TABLE B

Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown		Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown
3/21/2023	\$1.47	\$1.47		5/4/2023	\$1.21	\$1.49
3/22/2023	\$1.32	\$1.40		5/5/2023	\$1.34	\$1.49
3/23/2023	\$1.13	\$1.31		5/8/2023	\$1.26	\$1.48
3/24/2023	\$1.72	\$1.41		5/9/2023	\$1.24	\$1.48
3/27/2023	\$1.97	\$1.52		5/10/2023	\$1.25	\$1.47
3/28/2023	\$2.08	\$1.62		5/12/2023	\$0.91	\$1.45
3/29/2023	\$1.84	\$1.65		5/15/2023	\$0.63	\$1.43
3/30/2023	\$1.62	\$1.64		5/16/2023	\$0.65	\$1.41
3/31/2023	\$1.62	\$1.64		5/17/2023	\$1.12	\$1.41
4/3/2023	\$1.62	\$1.64		5/18/2023	\$1.15	\$1.40
4/4/2023	\$1.58	\$1.63		5/19/2023	\$1.20	\$1.39
4/5/2023	\$1.47	\$1.62		5/22/2023	\$1.10	\$1.39
4/6/2023	\$1.43	\$1.61		5/23/2023	\$0.90	\$1.38
4/10/2023	\$1.39	\$1.59		5/24/2023	\$0.90	\$1.37
4/11/2023	\$1.56	\$1.59		5/25/2023	\$1.00	\$1.36
4/12/2023	\$1.55	\$1.59		5/26/2023	\$0.95	\$1.35
4/13/2023	\$1.59	\$1.59		5/30/2023	\$0.92	\$1.34
4/14/2023	\$1.52	\$1.58		5/31/2023	\$0.92	\$1.33
4/17/2023	\$1.57	\$1.58		6/1/2023	\$0.93	\$1.32
4/18/2023	\$1.53	\$1.58		6/2/2023	\$0.87	\$1.31
4/19/2023	\$1.62	\$1.58		6/5/2023	\$0.97	\$1.31
4/20/2023	\$1.61	\$1.58		6/6/2023	\$0.97	\$1.30
4/21/2023	\$1.52	\$1.58		6/7/2023	\$0.90	\$1.29
4/24/2023	\$1.38	\$1.57		6/8/2023	\$1.03	\$1.29
4/25/2023	\$1.32	\$1.56		6/9/2023	\$1.03	\$1.28
4/26/2023	\$1.27	\$1.55		6/12/2023	\$1.02	\$1.28
4/27/2023	\$1.33	\$1.54		6/13/2023	\$1.11	\$1.28
4/28/2023	\$1.35	\$1.54		6/14/2023	\$1.18	\$1.28
5/1/2023	\$1.30	\$1.53		6/15/2023	\$1.15	\$1.27
5/2/2023	\$1.19	\$1.52		6/16/2023	\$0.83	\$1.27
5/3/2023	\$1.13	\$1.50				

TABLE C

Transaction Date	Artificial Inflation Per Share
July 29, 2021 - November 7, 2022	\$11.48
November 8, 2022 - November 8, 2022	\$11.25
November 9, 2022 - November 14, 2022	\$11.10
November 15, 2022 - November 16, 2022	\$10.36
November 17, 2022 - November 17, 2022	\$10.16
November 18, 2022 - November 30, 2022	\$9.68
December 1, 2022 - December 5, 2022	\$9.32
December 6, 2022 - December 12, 2022	\$8.54
December 13, 2022 - January 4, 2023	\$8.37
January 5, 2023 - February 2, 2023	\$6.41
February 3, 2023 - February 15, 2023	\$5.54
February 16, 2023 - March 1, 2023	\$4.93
March 2, 2023 - March 20, 2023	\$0.75
March 21, 2023 - March 21, 2023	\$0.00

TABLE D

Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown		Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown
3/21/2023	\$5.96	\$5.96		5/4/2023	\$9.91	\$7.84
3/22/2023	\$5.80	\$5.88		5/5/2023	\$9.89	\$7.91
3/23/2023	\$6.00	\$5.92		5/8/2023	\$9.92	\$7.97
3/24/2023	\$7.95	\$6.43		5/9/2023	\$9.89	\$8.02
3/27/2023	\$8.02	\$6.75		5/10/2023	\$9.97	\$8.08
3/28/2023	\$8.00	\$6.96		5/12/2023	\$9.00	\$8.10
3/29/2023	\$7.84	\$7.08		5/15/2023	\$9.75	\$8.14
3/30/2023	\$7.90	\$7.18		5/16/2023	\$10.00	\$8.19
3/31/2023	\$7.95	\$7.27		5/17/2023	\$9.96	\$8.24
4/3/2023	\$8.03	\$7.35		5/18/2023	\$10.05	\$8.28
4/4/2023	\$7.96	\$7.40		5/19/2023	\$9.75	\$8.31
4/5/2023	\$7.96	\$7.45		5/22/2023	\$9.00	\$8.33
4/6/2023	\$7.77	\$7.47		5/23/2023	\$8.50	\$8.33
4/10/2023	\$7.56	\$7.48		5/24/2023	\$8.75	\$8.34
4/11/2023	\$7.95	\$7.51		5/25/2023	\$9.00	\$8.36
4/12/2023	\$8.00	\$7.54		5/26/2023	\$8.76	\$8.37
4/13/2023	\$8.02	\$7.57		5/30/2023	\$8.48	\$8.37
4/14/2023	\$8.06	\$7.60		5/31/2023	\$8.70	\$8.38
4/17/2023	\$8.36	\$7.64		6/1/2023	\$8.50	\$8.38
4/18/2023	\$8.04	\$7.66		6/2/2023	\$8.50	\$8.38
4/19/2023	\$7.95	\$7.67		6/5/2023	\$8.15	\$8.38
4/20/2023	\$7.94	\$7.68		6/6/2023	\$8.00	\$8.37
4/21/2023	\$7.69	\$7.68		6/7/2023	\$8.01	\$8.36
4/24/2023	\$7.74	\$7.69		6/8/2023	\$8.05	\$8.36
4/25/2023	\$7.49	\$7.68		6/9/2023	\$8.90	\$8.37
4/26/2023	\$7.70	\$7.68		6/12/2023	\$8.35	\$8.37
4/27/2023	\$8.05	\$7.69		6/13/2023	\$8.20	\$8.36
4/28/2023	\$8.30	\$7.71		6/14/2023	\$8.20	\$8.36
5/1/2023	\$7.56	\$7.71		6/15/2023	\$8.10	\$8.36
5/2/2023	\$7.56	\$7.70		6/16/2023	\$8.35	\$8.36
5/3/2023	\$10.01	\$7.78				

PROOF OF CLAIM AND RELEASE FORM

In re Silvergate Capital Corporation Securities Litigation
No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

Toll-Free Number: 866-287-0746

Email: info@SilvergateSecuritiesLitigation.com

Website: www.SilvergateSecuritiesLitigation.com

You must complete and submit the electronic version of this claim form available at www.SilvergateSecuritiesLitigation.com no later than 11:59 p.m. E.T. on October 21, 2025, or mail your completed and signed claim form postmarked on or before October 21, 2025.

Mail to: *Silvergate Securities Litigation*
c/o JND Legal Administration
P.O. Box 91072
Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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05	PART I. CLAIMANT IDENTIFICATION
06	PART II. SCHEDULE OF TRANSACTIONS IN SILVERGATE CAPITAL COMMON STOCK
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08	RELEASE OF CLAIMS AND SIGNATURE

INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM AND RELEASE FORM

GENERAL RULES FOR RECOVERING

1. To recover as a Settlement Class Member based on your claims in the action entitled *In re Silvergate Capital Corporation Securities Litigation*, No. 3:22-cv-01936-JES-MSB (S.D. Cal.) (the “Action”),¹ you must complete and, on page 10 hereof, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to timely and completely file a properly addressed (as set forth in paragraph 3 below) Claim Form, your Claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.
2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement. Your recovery, if any, will be calculated as described in the Plan of Allocation in the Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”).
3. YOU MUST COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM AVAILABLE AT WWW.SILVERGATESECURITIESLITIGATION.COM NO LATER THAN 11:59 P.M. ET ON OCTOBER 21, 2025, OR MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE OCTOBER 21, 2025, ADDRESSED AS FOLLOWS:

Silvergate Securities Litigation
c/o JND Legal Administration
P.O. Box 91072
Seattle, WA 98111

4. If you are NOT a Settlement Class Member (as defined in the Notice), DO NOT submit a Claim Form.
5. If you are a Settlement Class Member and you did not timely and validly request exclusion from the proposed Settlement Class (pursuant to the procedures set forth in the Notice), you will still be bound by the terms of the Settlement and proposed Judgment to be entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.
6. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

¹ This Claim Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement between the Parties, dated May 9, 2025 (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation or in the Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”). Copies of both documents can be obtained at www.SilvergateSecuritiesLitigation.com.

IDENTIFICATION OF CLAIMANT

7. THIS CLAIM FORM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF SILVERGATE CAPITAL CORPORATION ("SILVERGATE CAPITAL") STOCK UPON WHICH THESE CLAIMS ARE BASED.
8. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser.
9. All joint purchasers must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons represented by them, and their authority must accompany this Claim and their titles or capacities must be stated. The last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner(s) may be used in verifying the Claim. Failure to provide the foregoing information could delay verification of your Claim or result in rejection of the Claim.
10. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Silvergate Capital Stock made on behalf of a single beneficial owner.
11. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:
 - (a) expressly state the capacity in which they are acting;
 - (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Silvergate Capital Stock; and
 - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

IDENTIFICATION OF TRANSACTION(S)

12. Use Parts II and III of this form to supply all required details of your transaction(s) in (a) Silvergate Capital common stock and (b) depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A ("Silvergate Capital Preferred Stock" and with Silvergate Capital common stock, "Silvergate Capital Stock"). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
13. On the schedules, provide all of the requested transaction and holding information with respect to **all** of your transactions in Silvergate Capital Stock, whether or not such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your Claim.
14. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

15. You should attach documentation verifying your transactions in Silvergate Capital Stock, such as copies of broker statements or transaction confirmations. Failure to provide this documentation could delay verification of your Claim or result in rejection of your Claim.
16. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

OTHER

17. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.
18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@SilvergateSecuritiesLitigation.com or by toll-free phone at 866-287-0746, or you can visit the website, www.SilvergateSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.
19. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.SilvergateSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at SVGSecurities@SilvergateSecuritiesLitigation.com. Any file not in accordance with the required electronic filing format will be subject to rejection. The complete name of the beneficial owner of the securities must be entered where called for. No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at SVGSecurities@SilvergateSecuritiesLitigation.com to inquire about your file and confirm it was received.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 866-287-0746.

PART I – CLAIMANT IDENTIFICATION

Claimant/Representative Contact Information:

The Claims Administrator will use the contact information for all correspondence relevant to this Claim (including the issuance of the distribution check, if the Claim is ultimately determined to be eligible for payment). If the contact information changes, then you must notify the Claims Administrator in writing at the address identified above.

Beneficial Owner's Name

First Name

MI

Last Name

Joint Beneficial Owner's Name (if applicable)

First Name

MI

Last Name

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Street Address

Address (Second line, if needed)

City

State/Province

Zip Code

Foreign Country (if applicable)

Last 4 digits of Social Security Number or T.I.N

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Account Number

Type of Beneficial Owner (Specify one of the following):

☐ Individual(s)

☐ Corporation

☐ UGMA Custodian

☐ IRA

☐ Partnership

☐ Estate

☐ Trust

☐ Other (describe): _____

PART II – SCHEDULE OF TRANSACTIONS IN SILVERGATE CAPITAL COMMON STOCK

A. Purchases: List all purchases or acquisitions of Silvergate Capital common stock (CUSIP: 82837P408, Symbol: SI, later SICP and SICPQ) (“Silvergate Capital Common Stock”) from November 7, 2019 (including in the November 7, 2019 initial public offering), through May 11, 2023, inclusive. Be sure to attach documentation verifying your transactions.

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares	Price Per Share	Total Purchase Price (Excluding Commissions)	Check this box if the shares were purchased in or traceable to a 2021 Offering*
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

* The 2021 Offerings of Silvergate Capital Common Stock were conducted on or about January 22, 2021 (at an offering price of \$63 per share); from March 9, 2021, through May 18, 2021 (at market prices); and on or about December 7, 2021 (at an offering price of \$145 per share). If you purchased shares that were not purchased directly in one of the 2021 Offerings at the offering price, but that you believe are specifically traceable to one of those offerings, you must submit documents with your Claim Form showing that the specific shares that you purchased were issued in that offering.

B. Purchases: List the total number of shares of Silvergate Capital Common Stock purchased or otherwise acquired from May 12, 2023, through May 9, 2025, inclusive.

C. Sales: List all sales of Silvergate Capital Common Stock from November 7, 2019, through May 9, 2025, inclusive. Be sure to attach documentation verifying your transactions.

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sales Price (Excluding commissions, taxes and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

D. Unsold Holdings: List the number of shares of Silvergate Capital Common Stock held as of the close of trading on May 9, 2025. Be sure to attach documentation verifying your holdings such as a current account statement.

Quantity of Shares Held

If you require additional space to list your transactions, use photocopies of this page and check this box.

☐

PART III – SCHEDULE OF TRANSACTIONS IN SILVERGATE CAPITAL PREFERRED STOCK

A. Purchases: List all purchases or acquisitions of depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (CUSIP: 82837P507) (“Silvergate Capital Preferred Stock”) from July 29, 2021 (including in the July 29, 2021 initial public offering), through May 11, 2023, inclusive. Be sure to attach documentation verifying your transactions.

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares	Price Per Share	Total Purchase Price (Excluding Commissions)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

B. Purchases: List the total number of shares of Silvergate Capital Preferred Stock purchased or otherwise acquired from May 12, 2023, through May 9, 2025, inclusive.

C. Sales: List all sales of Silvergate Capital Preferred Stock from July 29, 2021, through May 9, 2025, inclusive. Be sure to attach documentation verifying your transactions.

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares	Price Per Share	Total Sales Proceeds (Excluding Commissions)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

D. Unsold Holdings: List the number of shares of Silvergate Capital Preferred Stock held as of the close of trading on May 9, 2025. Be sure to attach documentation verifying your holdings such as a current account statement.

Quantity of Shares Held

If you require additional space to list your transactions, use photocopies of this page and check this box.

☐

YOU MUST READ THE RELEASE AND YOUR SIGNATURE ON PAGE 10 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

PART IV – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (we) submit this Claim Form under the terms of the Settlement described in the notice. I (we) also submit to the jurisdiction of the United States District Court for the Southern District of California with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the releases set forth in the Settlement and repeated herein. I (we) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (we) have not submitted any other claim covering the same purchases or sales of Silvergate Capital Stock and know of no other person having done so on my (our) behalf.

PART V – RELEASE

1. I (we) hereby acknowledge, on behalf of myself (ourselves), and each of my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, anyone claiming through or on behalf of any of them, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of myself (ourselves), in that capacity (collectively, "Plaintiffs' Releasees"), regardless of whether I, we, or they share in the Settlement Fund, that I (we) fully, finally, and forever compromise, settle, release, resolve, relinquish, dismiss, waive, and discharge each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and will forever be barred and enjoined from commencing, instituting, intervening in, participating in, continuing, maintaining, asserting or prosecuting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, or demand with respect to any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind or character, whether brought directly, in a representative capacity, derivatively, or in any other capacity.
2. "Defendants' Releasees" means Defendants and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, members, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.
3. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of any nature whatsoever, whether known claims or Unknown Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law or any other law, rule or regulation, by Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants, which arise out of, are based upon, or relate in any way to (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and/or (ii) the purchase, acquisition, holding, sale,

or disposition of the publicly traded common stock of Silvergate Capital during the Class Period and/or the securities issued in or traceable to any of Silvergate Capital's securities offerings during 2021. This release does not include any claims relating to the enforcement of the Settlement.

4. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Settlement Class Member or any other Plaintiff Releasor does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendant Releasor does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, in each case which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including but not limited to whether to object to the Settlement or seek exclusion from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Plaintiff Releasors and Defendant Releasors shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs, Settlement Class Members, and Defendants acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly fully, finally, and forever settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiff Releasors and Defendant Releasors shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

5. This release shall be of no force or effect unless and until the Court approves the Settlement and the Effective Date of the Settlement (as defined in the Stipulation) occurs.
6. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the Settlement or any other part or portion thereof.
7. I (we) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Silvergate Capital Stock during the required periods as set forth above.
8. I (we) hereby warrant and represent that I (we) have not submitted any other claim covering the same purchases of Silvergate Capital Stock and knows (know) of no other person having done so on my (our) behalf.

9. I (we) hereby warrant and represent that I am (we are) not excluded from the Settlement Class as defined in the Notice and that I (we) have not requested to be excluded from the Settlement Class pursuant to the procedures set forth in the notice.
10. The claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein.
11. I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require.
12. The claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination.
13. I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
14. I (we) certify that I am (we are) not subject to backup withholding under the provisions of section 3406(a)(1)(c) of the Internal Revenue Code.

Note: if you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (WE) DECLARE THAT THE FOREGOING INFORMATION SUPPLIED BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this ____ day of _____, in _____, _____
(Month/Year) (City) (State/Country)

Signature of Claimant

Date

Type or print Name of Claimant

Signature of Joint Claimant, if any

Date

Type or print Joint Claimant, if any

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of Person Completing Form

Date

Print Name of Person Completing Form

Capacity of Person(s) Signing (e.g., Beneficial Purchaser, Executor or Administrator, see ¶ 11 on page 3)

REMINDER CHECKLIST



1. Please be sure to sign this Claim Form.
2. Remember to attach **COPIES OF** documentation verifying your transactions listed above.
3. **DO NOT SEND ORIGINALS OF ANY DOCUMENTS VERIFYING YOUR TRANSACTIONS.**



4. Keep a copy of your Claim Form for your records.
5. If you move, please send your new address to the Claims Administrator at the address below:

Silvergate Securities Litigation
c/o JND Legal Administration
P.O. Box 91072
Seattle, WA 98111
866-287-0746



info@SilvergateSecuritiesLitigation.com



6. **Do not use highlighter on the Claim Form or supporting documentation.**

EXHIBIT B

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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
IN RE SILVERGATE CAPITAL CORPORATION
SECURITIES LITIGATION

Case No. 3:22-cv-01936-JES-MSB

SUMMARY NOTICE OF (I) PENDENCY OF CLASS
ACTION AND PROPOSED SETTLEMENT OF CLASS
ACTION; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND
LITIGATION EXPENSES

TO: (a) All persons and entities who purchased or otherwise acquired the publicly traded common stock of Silvergate Capital Corporation ("Silvergate Capital") from November 7, 2019 through March 21, 2023, inclusive (the "Class Period"), and were damaged thereby; and (b) all persons and entities who purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital's securities offerings during 2021 and were damaged thereby (collectively, the "Settlement Class").¹

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the U.S. District Court for the Southern District of California (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for \$37,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on September 3, 2025 at 9:00 a.m., before the Honorable James E. Simmons, Jr. either in person at the U.S. District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, Courtroom 4B, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 9, 2025 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at settlements@blbglaw.com.

¹ Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.SilvergateSecuritiesLitigation.com.

www.SilvergateSecuritiesLitigation.com

866-287-0746

c/o JND Legal Administration, P.O. Box 91072; Seattle, WA 98111; or info@SilvergateSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SilvergateSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form *postmarked (or submitted online) no later than October 21, 2025*. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received no later than August 13, 2025*, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received no later than August 13, 2025*, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Silvergate Securities Litigation
c/o JND Legal Administration
P.O. Box 91072
Seattle, WA 98111
866-287-0746

info@SilvergateSecuritiesLitigation.com
www.SilvergateSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Cohen Milstein Sellers & Toll PLLC
Attn: Carol V. Gilden
200 S. Wacker Drive, Suite 2375
Chicago, IL 60606
Tel.: (312) 629-3737

Email: cgilden@cohenmilstein.com
Bernstein Litowitz Berger & Grossmann LLP
Attn: Jonathan D. Uslaner
2121 Avenue of the Stars
Los Angeles, CA 90067
Tel.: (310) 819-3481

Email: settlements@blbglaw.com

By Order of the Court

COMMERCIAL REAL ESTATE

NOTICE OF SALE OF REAL PROPERTY - MANHATTAN

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

FEDERAL NATIONAL MORTGAGE ASSOCIATION, Plaintiff against BUNY II ASSOCIATES, L.P., et al Defendant(s). Pursuant to that certain Judgment of Foreclosure and Sale entered herein and dated May 15, 2025 ("Judgment"), I, the undersigned Sale Referee will sell at public auction outside of the entrance, which faces Worth Street, of the United States Courthouse located 500 Pearl Street, New York, New York 10007, on July 29th, 2025 at 11:00 A.M., prevailing Eastern Time.

The Property, as defined below, consists of seven parcels which are described as follows and are to be sold in ONE PARCEL as a SINGLE LOT, and not to be divided, and in their "as-is" condition: The seven (7) following real properties to be sold at auction are located at, and commonly known as (1) 531 Lenox Avenue, New York, NY; (2) 163 West 136th Street, New York, NY; (3) 102 West 137th Street, New York, NY; (4) 106 West 137th Street, New York, NY; (5) 110 West 137th Street, New York, NY; (6) 124 West 137th Street, New York, NY; and (7) 176 West 137th Street, New York, NY (collectively, the "Premises"), with Premises being more fully described and defined below.

PARCEL 1: Block 1921, Lot 34, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: BEGINNING at a point on the westerly side of Lenox Avenue, 25 feet 4 inches southerly from the corner formed by the intersection of the southerly side of 137th Street with the westerly side of Lenox Avenue; RUNNING THENCE westerly parallel with 137th Street and part of the distance through a party wall 75 feet; THENCE southerly parallel with Lenox Avenue 54 feet; THENCE easterly parallel with 137th Street and part of the distance through a party wall 75 feet to the westerly side of Lenox Avenue; THENCE northerly along the westerly side of Lenox Avenue 54 feet to the point or place of BEGINNING. ("Parcel 1")

PARCEL 2: Block 1921, Lot 7, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: BEGINNING at a point on the northerly line of West 136th Street distant 121 feet easterly from the corner formed by the intersection of the northerly line of West 136th Street with the easterly line of Adam Clayton Powell Jr. Blvd. (7th Avenue); RUNNING THENCE northerly, parallel with Adam Clayton Powell Jr. Blvd., 99 feet 11 inches to the centerline of the block; THENCE easterly, parallel with West 136th Street and along said center line, 54 feet; THENCE southerly, parallel with Adam Clayton Powell Jr. Blvd., 99 feet 11 inches to a point on the northerly line of West 136th Street; THENCE westerly along the northerly line of West 136th Street, 54 feet to the point or place of BEGINNING. ("Parcel 2")

PARCEL 3: Block 1921, Lot 37, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: BEGINNING at a point on the southerly line of West 137th Street distant 75 feet westerly from the corner formed by the intersection of the southerly line of West 137th Street with the westerly line of Lenox Avenue; RUNNING THENCE southerly, parallel with Lenox Avenue, 99 feet 11 inches to the center line of the block; THENCE westerly, parallel with West 137th Street and along said center line 25 feet; THENCE northerly, parallel with Lenox Avenue, 99 feet 11 inches to a point on the southerly line of West 137th Street; THENCE easterly along the southerly line of West 137th Street, 25 feet to the point or place of BEGINNING. ("Parcel 3")

PARCEL 4: Block 1921, Lot 38, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: BEGINNING at a point on the on the southerly line of West 137th Street distant 100 feet westerly from the corner formed by the intersection of the southerly line of West 137th Street with the westerly line of Lenox Avenue; RUNNING THENCE southerly, parallel with Lenox Avenue, 99 feet 11 inches to the center line of the block; THENCE westerly, parallel with West 137th Street and along said center line 50 feet; THENCE northerly, parallel with Lenox Avenue, 99 feet 11 inches to a point on the southerly line of West 137th Street; THENCE easterly along the southerly line of West 137th Street, 50 feet to the point or place of BEGINNING. ("Parcel 4")

PARCEL 5: Block 1921, Lot 40, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: BEGINNING at a point on the on the southerly line of West 137th Street distant 150 feet westerly from the corner formed by the intersection of the southerly line of West 137th Street with the westerly line of Lenox Avenue; RUNNING THENCE southerly, parallel with Lenox Avenue, 99 feet 11 inches to the center line of the block; THENCE westerly, parallel with West 137th Street and along said center line 41 feet 8 inches; THENCE northerly, parallel with Lenox Avenue, 99 feet 11 inches to a point on the southerly line of West 137th Street; THENCE easterly along the southerly line of West 137th Street, 41 feet 8 inches to the point or place of BEGINNING. ("Parcel 5")

PARCEL 6: Block 1921, Lot 46, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: BEGINNING at a point on the on the southerly line of West 137th Street distant 300 feet westerly from the corner formed by the intersection of the southerly line of West 137th Street with the westerly line of Lenox Avenue; RUNNING THENCE southerly, parallel with Lenox Avenue, 99 feet 11 inches to the center line of the block; THENCE westerly, parallel with West 137th Street and along said center line 50 feet; THENCE northerly, parallel with Adam Clayton Powell Jr. Blvd., 99 feet 11 inches to the southerly line of West 137th Street to the point or place of BEGINNING. ("Parcel 6")

PARCEL 7: Block 1921, Lot 57, on the land and tax map of the County of New York in the State of New York, and is described in the said mortgage as follows, to wit: situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows: BEGINNING at a point on the southerly line of West 137th Street distant 125 feet easterly from the corner formed by the intersection of the southerly line of West 137th Street with the easterly line of Adam Clayton Powell Jr. Blvd. (7th Avenue); RUNNING THENCE easterly along the southerly line of West 137th Street, 50 feet; THENCE southerly, parallel with Adam Clayton Powell Jr. Blvd., 99 feet 11 inches to the center line of the block; THENCE westerly, parallel with West 137th Street and along said center line, 50 feet; THENCE northerly, parallel with Adam Clayton Powell Jr. Blvd., 99 feet 11 inches to the southerly line of West 137th Street to the point or place of BEGINNING. ("Parcel 7") (collectively, Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6, and Parcel 7, being the "Property") All interested bidders must appear at the aforementioned location, date, and time with certified funds made payable to the undersigned Sale Referee as follows, "IAN V. LAGOWITZ, AS SALE REFeree." Ten percent (10%) of the successful bid is due at the time of the auction. The undersigned Sale Referee may allow any other manner of funds in his absolute discretion.

The approximate amount of the Judgment is \$2,243,021.61 plus (i) all additional funds expended, advanced, or otherwise paid by Plaintiff for the benefit of the Property and/or in connection with the foreclosure process from January 1, 2024 through the date of sale as may be demonstrated to the Sale Referee at the outset of the sale by way of receipts, affidavit or other similar evidence, including, but not limited to, payments of taxes, payment of insurance premiums, and any additional compensation paid by Plaintiff to the Sale Referee in connection with the foreclosure of the Property; (ii) all additional reasonable attorneys' fees and costs incurred by the Plaintiff in enforcing its mortgage securing the Property from January 1, 2024 through the date of the sale as may be demonstrated to the Sale Referee at the outset of the sale by way of receipts, affidavit or other similar evidence; and (iii) the interest accruing at the contract and default rate from January 1, 2024 through the date of the entry of this judgment; or as much as the purchase money of the mortgaged premises will cover. The Property will be sold subject to the provisions of the filed Judgment and terms of sale.

Case Number: 1:23-cv-09795-JGLC

IAN V. LAGOWITZ, Sale Referee

Akin, Gump, Strauss, Hauer, & Feld, LLP, Attorney(s) for Plaintiff

One Bryant Park, New York, New York 10036, Attn: Dean L. Chapman Jr., Esq.

THE WALL STREET JOURNAL

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BUSINESS & FINANCE



CoreWeave said the \$9 billion transaction will help it verticalize its data-center footprint.

CoreWeave in Deal to Acquire Core Scientific

By CONNOR HART

CoreWeave will acquire Core Scientific in an all-stock transaction valued at approximately \$9 billion.

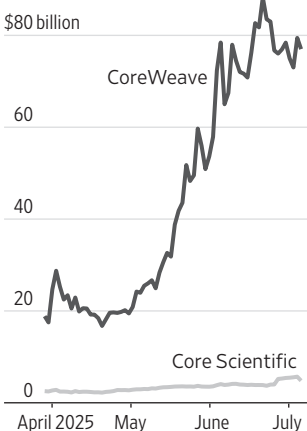
The artificial-intelligence company, which went public this year, said the deal will help it verticalize its data-center footprint, resulting in revenue growth and enhanced profitability.

"This acquisition accelerates our strategy to deploy AI and high-performance computing workloads at scale," Chief Executive Michael Intrator said on Monday.

He added that the purchase will enable CoreWeave to improve its operating efficiency and derisk future expansion.

The deal comes after The Wall Street Journal reported last month that CoreWeave was in talks to acquire Core Scientific, which according to its website is one of the largest owners and operators of high-powered digital infrastructure for bitcoin mining and hosting

Market capitalization



Note: CoreWeave began trading on March 28
Source: FactSet

merger agreement, Core Scientific shareholders will get 0.1235 share of CoreWeave Class A common stock for each share they own in Core Scientific.

The deal represents a value of \$20.40 a share based on CoreWeave's closing price of \$165.20 on July 3, as well as a premium of approximately 66% to Core Scientific's unaffected closing price of \$12.30 on June 25, the companies said.

Shares of Core Scientific dropped 18% to \$14.83 on Monday, while shares of CoreWeave declined 3.3% to \$159.70.

The transaction is expected to close in the fourth quarter, subject to customary closing conditions.

"Together with CoreWeave, we will be well positioned to accelerate the availability of world-class infrastructure for companies innovating with AI while delivering the greatest value for our shareholders," said Core Scientific Chief Executive Adam Sullivan.



Electric-vehicle sales fell 6.2% in June, their third straight monthly drop. A GMC Hummer EV.

EV Makers Rev Up Incentives

Continued from page B1
are phasing out the \$7,500 EV tax credit that has been in place for years to help boost sales.

Why are so many American drivers hesitant? "It's [driving] range, it's cost and it's charging infrastructure," said Mark Barrott, automotive lead at consulting firm Plante Moran. "They've always been the big three reasons."

Despite EV skepticism, EV models have proliferated. There are 75 models on sale in the U.S. this year, up from fewer than 20 on offer in 2020. There are twice as many incentives offered to buy EVs as exist for gas-powered cars, said Stephanie Valdez Treaty, an analyst for Cox Automotive. Promotions covered more than 14% of the average transaction price in May, according to Cox's data.

Tesla's price drops have driven the market, she added. During the most-recent quarter, Tesla offered 0% financing for its Model 3 sedan, which starts at roughly \$42,000, and the Cybertruck, which starts at \$69,990.

Last week, the Tesla showroom in Manhattan's Meatpacking District was busier than traditional car dealerships lining 11th Avenue in



A Kia dealership in Alhambra, Calif., above.

Hell's Kitchen, but tourists accounted for most of the foot traffic. Out-of-towners seemed more interested in snapping photos of Tesla's Optimus humanoid robot than taking a test drive.

Vincent Darbouze of Quebec stopped to compare the latest Tesla models with the Swedish Polestar EV he owns. He said he has no plans to trade in his vehicle now, but could be convinced by the right financial incentives. "I know the tax credits in the U.S. are kind of done," he said.

The EV tax credits targeted by Republicans have been a key driver of electric-car sales, particularly among less-affluent buyers. For new cars, the credit amounts to as much as \$7,500 off the price, while used-car costs can be cut by up to \$4,000. President Trump's "big, beautiful bill" of Sept. 30.

Some drivers may be motivated to buy or lease an EV before fall, but analysts aren't expecting a groundswell of interest. That is because making

the leap to an EV can be daunting because of the cost of home chargers and the lack of a robust charging infrastructure in many U.S. cities and along major highways. Many carmakers including Ford Motor, BMW and Hyundai are trying to allay these worries with deals for free home-charger installation or offers to cover the cost of charging at a public station.

Leasing has remained the primary way for dealers to move EVs off their lots. Wealthy customers and pricier EVs haven't been eligible for the EV credit that is expiring, but those restrictions haven't applied to leased vehicles. In the fall, both sales and leases will have to succeed or fail in an unsubsidized EV market.

"That gives us basically 60 days to figure out what our plan is," said David Christ, general manager of Toyota in North America. "The ground under the transactional experience for the EV is about to change and we'll have to reset."

Cohen Milstein Sellers & Toll PLLC and
Bernstein Litowitz Berger & Grossmann LLP
Announce Pendency and Proposed
Settlement of Class Action Involving All
Persons and Entities who Purchased or
Otherwise Acquired the Publicly Traded
Common Stock and Preferred Stock of
Silvergate Capital Corporation from
November 7, 2019 through March 21, 2023,
Inclusive or In and/or Traceable to Securities
Offerings During 2021

NEWS PROVIDED BY
JND Legal Administration →
Jul 08, 2025, 09:18 ET

SEATTLE, July 8, 2025 /PRNewswire/ -- **JND Legal Administration**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA



**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT OF CLASS ACTION; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: (a) All persons and entities who purchased or otherwise acquired the publicly traded common stock of Silvergate Capital Corporation ("Silvergate Capital") from November 7, 2019 through March 21, 2023, inclusive (the "Class Period"), and were damaged thereby; and (b) all persons and entities who purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital's securities offerings during 2021 and were damaged thereby (collectively, the "Settlement Class").¹

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YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for \$37,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **September 3, 2025 at 9:00 a.m.**, before the Honorable James E. Simmons, Jr. either in person at the U.S. District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, Courtroom 4B, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 9, 2025 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair

Case 3:22-cv-01936-JES-MSB Document 145-8 Filed 07/30/25 PageID.4341 Page 53 of 55
and reasonable, and (v) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Silvergate Securities Litigation*, c/o JND Legal Administration, P.O. Box 91072; Seattle, WA 98111; or [**info@SilvergateSecuritiesLitigation.com**](mailto:info@SilvergateSecuritiesLitigation.com). Copies of the Notice and Claim Form can also be downloaded from the Settlement website, [**www.SilvergateSecuritiesLitigation.com**](http://www.SilvergateSecuritiesLitigation.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (or submitted online) no later than October 21, 2025**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than August 13, 2025**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than August 13, 2025**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Silvergate Securities Litigation

c/o JND Legal Administration

P.O. Box 91072

Seattle, WA 98111

866-287-0746

info@SilvergateSecuritiesLitigation.com

www.SilvergateSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Cohen Milstein Sellers & Toll PLLC

Attn: Carol V. Gilden

200 S. Wacker Drive, Suite 2375

Chicago, IL 60606

Tel.: (312) 629-3737

Email: **cgilden@cohenmilstein.com**

Bernstein Litowitz Berger & Grossmann LLP

Attn: Jonathan D. Uslaner

2121 Avenue of the Stars

Los Angeles, CA 90067

Tel.: (310) 819-3481

Email: **settlements@blbglaw.com**

By Order of the Court

¹ Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at **www.SilvergateSecuritiesLitigation.com**.

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Exhibit 9

EXHIBIT 9

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

**SUMMARY OF PLAINTIFFS' COUNSEL'S
LODESTAR AND EXPENSES**

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
9A	Bernstein Litowitz Berger & Grossmann LLP	4,370.50	\$3,496,675.00	\$537,324.73
9B	Cohen Milstein Sellers & Toll PLLC	2,251.00	\$2,545,346.25	\$453,925.01
9C	Koskie Minsky LLP	140.00	\$139,370.05	\$399.00
	TOTAL:	6,761.50	\$6,181,391.30	\$991,648.74

Exhibit 9A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF JONATHAN
D. USLANER IN SUPPORT OF
LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES ON
BEHALF OF BERNSTEIN
LITOWITZ BERGER &
GROSSMANN LLP**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Jonathan D. Uslaner, hereby declare as follows:

2 1. I am a partner in the law firm Bernstein Litowitz Berger & Grossmann
3 LLP (“BLB&G” or the “Firm”). I submit this declaration in support of Lead
4 Counsel’s motion for an award of attorneys’ fees in connection with services
5 rendered by Plaintiffs’ Counsel in the above-captioned securities class action
6 (“Action”), as well as for payment of Litigation Expenses incurred by my firm in
7 connection with the Action.¹ Unless otherwise stated, I have personal knowledge
8 of the facts set forth herein and, if called upon, could and would testify thereto.

9 2. My firm, as co-Lead Counsel for Plaintiffs and the Settlement Class,
10 was involved in all aspects of the prosecution and resolution of the Action, as set
11 forth in the accompanying Joint Declaration of Jonathan D. Uslaner and Carol V.
12 Gilden in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan
13 of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation
14 Expenses.

15 3. The information in this Declaration and the associated exhibit regarding
16 the time spent on the Action by attorneys and other professional support staff at the
17 Firm is based on contemporaneous daily time records regularly prepared and
18 maintained by BLB&G. Likewise, the information in this declaration and the
19 associated exhibits regarding expenses are based on the records of the Firm, which
20 are regularly prepared and maintained in the ordinary course of business. These
21 records are prepared from expense vouchers, check records, and other source
22 materials that are an accurate record of the expenses incurred.

23 4. BLB&G reviewed these time and expense records (and backup
24 documentation where necessary or appropriate) in connection with the preparation
25

26
27 ¹ All capitalized terms that are not otherwise defined herein shall have the meanings
28 set forth in the Stipulation and Agreement of Settlement dated May 9, 2025 (ECF
No. 139-1).

1 of this declaration. The purpose of this review was to confirm both the accuracy of
2 the time entries and expenses as well as the necessity for, and reasonableness of, the
3 time and expenses committed to the litigation. As a result of this review, reductions
4 were made to both time and expenses in the exercise of billing judgment. In addition,
5 all time expended in preparing Lead Counsel's application for fees and litigation
6 expenses has been excluded. Further, all time of any BLB&G timekeeper who spent
7 less than ten hours working on the Action has been excluded.

8 5. I believe that the time reflected in the Firm's lodestar calculation and
9 the litigation expenses for which payment is sought as set forth in this declaration
10 are reasonable in amount and were necessary for the effective and efficient
11 prosecution and resolution of the Action. The expenses are all of a type that would
12 normally be paid in the private legal marketplace by a fee-paying client.

13 6. Attached as Exhibit 1 is a detailed summary showing the amount of
14 time spent on the Action by each attorney at BLB&G from its inception through and
15 including June 30, 2025, and the lodestar calculation for those individuals based on
16 their current hourly rates. The number of hours expended by BLB&G in the Action,
17 from its inception through June 30, 2025, as reflected in Exhibit 1, is 4,370.5. The
18 lodestar for my firm, as reflected in Exhibit 1, is \$3,496,675.00.

19 7. The hourly rates for the BLB&G attorneys and professional support
20 staff employees included in Exhibit 1 are their standard current rates and are the
21 same as, or comparable to, the rates submitted by my firm and accepted by courts
22 for lodestar cross-checks in other class action fee applications. *See, e.g., Wilhoite v.*
23 *Hou*, Case No. 3:23- cv-02333-BEN-MSB, slip op. at 1-3 (S.D. Cal. July 23, 2025),
24 ECF No. 331 (approving fee based on lodestar cross-check using BLB&G's current
25 2025 rates); *In re Qualcomm Inc. Sec. Litig.*, Case No: 3:17-v-00121-JO-MS, slip
26 op. at 1-2 (S.D. Cal. Sept. 27, 2024), ECF No. 450 (approving fee based on lodestar
27 cross-check using BLB&G's 2024 rates); *In re Grand Canyon Educ., Inc. Sec. Litig.*,
28 No. 20-639-JHL-CJB (D. Del. Aug. 22, 2024), ECF No. 155 (same); *In re James*

1 *River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24,
2 2024), ECF No. 131 (same).

3 8. My firm's rates are set based on periodic analysis of rates used by firms
4 performing comparable work and that have been approved by courts. Different
5 timekeepers within the same employment category (e.g., Partners, Associates,
6 Paralegals, etc.) may have different rates based on a variety of factors, including
7 years of practice, years at the firm, year in the current position (e.g., years as a
8 Partner), relevant experience, relative expertise, and the rates of similarly
9 experienced peers at our firm or other firms.

10 9. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for
11 \$537,324.73 in expenses incurred in connection with the prosecution of the Action.
12 Expense items are reported separately and are not duplicated in my firm's hourly
13 rates. The following is additional information regarding certain of these expenses:

14 (a) **Experts & Consultants** (\$89,403.58). As detailed in the Joint
15 Declaration, Lead Counsel retained experts and consultants to assist at various
16 stages of the litigation. BLB&G incurred \$89,403.58 for retention of experts
17 and consultants, which was 50% of the total expenses for such experts. These
18 experts included: (a) Chad Coffman, a financial economist, initially of Global
19 Economics Group LLC (\$32,496.08) and later of Peregrine Economics LLP
20 (\$26,256.25), who served as Plaintiffs' expert on damages and loss causation
21 issues; (b) financial economists at Forensic Economics, Inc. (\$5,651.25)),
22 who also worked on damages and loss causation issues; and (c) Professor
23 Joshua Mitts of Columbia Law School (\$25,000.00) who provided expert
24 advice on securities tracing issues relevant to Plaintiffs' Securities Act claims.

25 (b) **Bankruptcy Counsel** (\$249,640.06). BLB&G also incurred
26 \$249,640.06 for 50% of the costs for the retention of Plaintiffs' specialized
27 bankruptcy counsel, Lowenstein Sandler LLP ("Lowenstein"), which played
28 a key role in assisting Plaintiffs and Lead Counsel in navigating Silvergate's

1 complex bankruptcy process and protecting the interests of the class in the
2 settlement negotiations. This amount includes an estimate for additional work
3 to be performed by Lowenstein in connection with final approval of the
4 Settlement and approval of the Bankruptcy Plan. With respect to this estimate,
5 the expenses sought for reimbursement of Lowenstein's work will be capped
6 at this total, but should Lowenstein's fees and expenses for this additional
7 work prove to be less than this amount, any excess shall be returned to the
8 Settlement Fund and will made available for distribution to eligible claimants.

9 (c) **Independent Counsel for Witnesses** (\$9,810.00). Lead
10 Counsel incurred \$9,810.00 in attorneys' fees for the retention of independent
11 counsel, Hach Rose Schirripa & Cheverie LLP, to represent former Silvergate
12 employees that Lead Counsel contacted during their investigation and who
13 wished to be represented by independent counsel. Similar expenses have
14 routinely been approved by courts. *See, e.g., In re Qualcomm Inc. Sec. Litig.*,
15 Case No: 3:17-v-00121-JO-MS, slip op. at 1-2 (S.D. Cal. Sept. 27, 2024), ECF
16 No. 450 (awarding expenses reimbursing class counsel for the costs of paying
17 for independent counsel for third-party witnesses); *In re James River Grp.*
18 *Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024),
19 ECF No. 131 (same); *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-
20 WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (same); *In re Impinj, Inc. Sec.*
21 *Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020),
22 ECF No. 106 (same).

23 (d) **Online Factual Research** (\$18,100.75) and **Online Legal**
24 **Research** (\$78,593.57). The charges reflected are for out-of-pocket payments
25 to vendors such as Westlaw, Lexis/Nexis, ALM, Bureau of National Affairs,
26 Court Alert, and PACER for research done in connection with this litigation.
27 These resources were used to obtain access to court filings, to conduct legal
28 research and cite-checking of briefs, and to obtain factual information

1 regarding the claims asserted. These expenses represent the actual expenses
2 incurred by BLB&G for use of these services in connection with this
3 litigation. There are no administrative charges included in these figures.
4 Online research is billed to each case based on actual usage at a charge set by
5 the vendor. When BLB&G utilizes online services provided by a vendor with
6 a flat-rate contract, access to the service is by a billing code entered for the
7 specific case being litigated. At the end of each billing period, BLB&G's
8 costs for such services are allocated to specific cases based on the percentage
9 of use in connection with that specific case in the billing period.

10 (e) **Out-of-Town Travel** (\$12,641.68). BLB&G seeks
11 reimbursement of \$12,641.68 in costs incurred in connection with travel in
12 connection with the Action, which includes costs for travel for attorneys from
13 BLB&G in connection with Court appearances, mediation sessions, and a
14 hearing of the Bankruptcy Court related to the case. This amount also includes
15 a conservative estimate of the costs for one attorney from BLB&G to attend
16 the final Settlement Hearing on September 3, 2025. Airfare is capped at coach
17 rates; and hotel and travel meal charges are also capped.

18 (f) **Working Meals** (\$2,383.71). BLB&G incurred \$2,383.71 for
19 in-office working meals. In-office working meals were capped at \$25 for
20 lunch and \$40 for dinner.

21 10. The expenses incurred by BLB&G in the Action are reflected on the
22 books and records of my firm. These books and records are prepared from expense
23 vouchers, check records, and other source materials and are an accurate record of
24 the expenses incurred. The expenses were reasonable and expended for the benefit
25 of the Settlement Class in the Action.

26 11. With respect to the standing of my firm, attached hereto as Exhibit 3 is
27 a firm résumé, which includes information about my firm and biographical
28 information concerning the firm's attorneys who worked on this matter.

1 I declare under penalty of perjury that the foregoing is true and correct.
2 Executed this 30th day of July, 2025.

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4 /s/ Jonathan D. Uslaner

Jonathan D. Uslaner
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EXHIBIT 1

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception Through June 30, 2025

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Scott Foglietta	41.00	\$1,300	\$53,300.00
Avi Josefson	56.50	\$1,600	\$90,400.00
John Rizio-Hamilton	171.75	\$1,600	\$274,800.00
Hannah Ross	37.00	\$1,700	\$62,900.00
Jonathan D. Uslaner	718.00	\$1,500	\$1,077,000.00
Senior Counsel			
Shane Avidan	220.00	\$1,000	\$220,000.00
Lauren Cruz	512.25	\$1,000	\$512,250.00
David L. Duncan	119.50	\$1,000	\$119,500.00
Associates			
Andrea Dorado	341.50	\$425	\$145,137.50
Benjamin Horowitz	21.50	\$475	\$10,212.50
Nicole Santoro	255.00	\$500	\$127,500.00
Director of Investor Services			
Adam Weinschel	62.00	\$650	\$40,300.00
Financial Analysts			
Nick DeFilippis	14.00	\$700	\$9,800.00
Hawa Macauley	30.50	\$450	\$13,725.00
Tanjila Sultana	14.00	\$525	\$7,350.00

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Robin Barnier	443.75	\$450	\$199,687.50
Amy Bitkower	48.50	\$650	\$31,525.00
John Deming	16.75	\$475	\$7,956.25
Jacob Foster	34.75	\$375	\$13,031.25
Joelle Sfeir	10.00	\$550	\$5,500.00
Case Managers & Paralegals			
Annemarie Eames	522.50	\$350	\$182,875.00
Janielle Lattimore	49.75	\$450	\$22,387.50
Khristine De Leon	88.25	\$425	\$37,506.25
Michelle Leung	47.75	\$425	\$20,293.75
Matthew Mahady	129.50	\$425	\$55,037.50
Melody Yaghoubzadeh	328.75	\$425	\$139,718.75
Managing Clerk			
Mahiri Buffong	35.75	\$475	\$16,981.25
TOTALS:	4,370.50		\$3,496,675.00

EXHIBIT 2

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$1,041.00
Service of Process	\$1,798.25
On-Line Factual Research	\$18,100.75
On-Line Legal Research	\$78,593.57
Telephone	\$972.46
Postage, Express Mail & Hand Delivery	\$484.91
Local Transportation	\$1,330.15
Outside Copying & Printing	\$1,616.10
Out-of-Town Travel	\$12,641.68
Working Meals	\$2,383.71
Court Reporting & Transcripts	\$13.20
Experts & Consultants	\$89,403.58
Bankruptcy Counsel	\$249,640.06
Witness Counsel	\$9,810.00
Mediation Fees	\$69,495.31
TOTAL EXPENSES:	\$537,324.73

EXHIBIT 3

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery

- *In re Allianz Global Investors U.S. Litigation* – More than \$2 billion recovered in a series of direct actions
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery
- *In re Wells Fargo & Company Securities Litigation* – \$1.00 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [Top 100 U.S. Class Action Settlements of All-Time](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seeks to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases, when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes, and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad, representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from the Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

BLB&G has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include eight recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Fraud Litigation

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank, and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

Case: *In re Cendant Corporation Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$3.3 billion securities fraud class action recovery—the third largest in history; significant corporate governance reforms obtained.

Summary: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of companywide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

Summary: The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Allianz Global Investors U.S. Litigation*

Court: Cases primarily filed in the United States District Court for the Southern District of New York

Highlights: Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

Summary: BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

Court: United States District Court for the Southern District of New York

Highlights: Over \$1.07 billion in cash and common stock recovered for the class.

Summary: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the Ontario Teachers’ Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

Summary: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit and one of the top securities recoveries of all time. BLB&G represented Lead Plaintiff the Public Employees’ Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

Court: United States District Court for the Northern District of California

Highlights: \$1.05 billion recovery for the class.

Summary: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company, \$72.5 million in cash from Arthur Andersen, and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co., with total recoveries reaching more than \$1 billion.

Case: *In re Wells Fargo & Company Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.

Summary: In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.

Case: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: \$804.5 million in total recoveries.

Summary: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded

over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over \$750 million—the largest securities fraud settlement ever achieved at the time.

Summary: BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$735 million in total recoveries.

Summary: Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings' issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of a \$426 million settlement with underwriters of Lehman securities offerings, a \$90 million settlement with former Lehman directors and officers, a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved), and a \$120 million settlement that resolves claims against UBS Financial Services. This recovery is remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$730 million cash recovery, the second largest recovery in a litigation arising from the financial crisis.

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the 10 largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

Summary: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

Summary: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

Case: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

Court: United States District Court for the District of Columbia

Highlights: \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

Summary: BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

Case: *Bear Stearns Mortgage Pass-Through Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

Summary: BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

Court: United States District Court for the Northern District of California

Highlights: \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

Summary: BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *In re Kraft Heinz Securities Litigation*

Court: United States District Court for the Northern District of Illinois

Highlights: \$450 million in total recoveries.

Summary: BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: \$410 million settlement.

Summary: This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over \$407 million in total recoveries.

Summary: The lawsuit arises from the revelation that Refco, a once-prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,

discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered \$175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation

directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

Summary: Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

Summary: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug

marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. BLB&G ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In the Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community, and pro bono activities and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide pro bono counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

Firm Sponsorship of City Year New York

BLB&G is an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development, and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

The Max W. Berger Pre-Law Program was established at Baruch College to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession. Providing workshops, seminars, counseling, and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, and places them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "[one of the most influential individuals in the history of Baruch College](#)." Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims. Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* (\$480 million recovery), *Kraft Heinz* (\$450 million recovery), *Salix Pharmaceuticals* (\$210 million recovery), *Luckin Coffee* (\$175 million recovery), and *Equifax* (\$149 million recovery). Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was resolved for \$75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing*, *Meta Platforms*, *Seagate*, *Silvergate*, *TD Bank* and *First Horizon*, and *SVB Financial*, among others. Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp.* arising from the company's role in an egregious public corruption scandal, in which \$180 million was recovered and substantial governance reforms were obtained. Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "*Lawdragon* 500 X – The Next Generation." Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D. Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Avi Josefson is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including

the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

Bar Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

John Rizio-Hamilton is Co-Head of BLB&G's Securities Litigation Department. One of America's top shareholder litigators, John has recovered billions of dollars for investors. Highlights of John's experience include the following:

- Led the trial team that recovered \$240 million in the *Signet Jewelers Securities Litigation*, a landmark case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment.
- Key part of the trial team that prosecuted the *Bank of America Securities Litigation*, which settled for \$2.425 billion. This is the largest securities class action recovery related to the subprime meltdown, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in the *Citigroup Bond Litigation*, which settled for \$730 million. This is the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered \$627 million, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in the *JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of the trading activities of the so-called "London Whale."

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. John also manages the firm's settlements and claims administration department, which is responsible for obtaining court approval of all settlements and distributing the proceeds to class members.

For his remarkable accomplishments, John was named a "Litigation Trailblazer" by *The National Law Journal*. He has been recognized as a "Litigation Star" by *Benchmark Litigation*, and by *Law360* as a "Rising Star," a "Legal MVP," and one of the country's "Top Attorneys Under 40."

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

Education: Brooklyn Law School, 2004, J.D., *summa cum laude*, Editor-in-Chief of the Brooklyn Law Review; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, 1997, B.A., with honors

Bar Admissions: New York; United States District Court for the Southern District of New York

Hannah Ross, a BLB&G partner and member of the firm's Executive Committee, has more than 25 years of experience as a civil and criminal litigator. In addition to prosecuting securities fraud, corporate governance, and other forms of shareholder litigation on behalf of BLB&G's institutional investor clients, Hannah dedicates a significant part of her practice to counseling the firm's clients on potential claims in both U.S. and non-U.S. jurisdictions. She practices out of the firm's New York office. A former prosecutor in the Massachusetts Attorney General's Office and Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office, Hannah is a fierce litigator who fights to maximize recoveries for investors injured by corporate fraud and malfeasance. She has been a leader and key member of trial teams that have recovered billions of dollars for BLB&G's clients and other investors through shareholder litigation. Most recently, Hannah was a leader of the BLB&G team that recovered more than \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. Among the many highlights of Hannah's career are several cases against some of the largest U.S. banking institutions, including several that collapsed in the wake of the 2008 financial crisis:

- *In re Bank of America Securities Litigation*: Prosecuting the securities fraud class action against Bank of America, which resulted in a landmark settlement shortly before trial of \$2.425 billion—one of the largest securities recoveries ever obtained and by far the largest recovery achieved in a litigation arising from the 2008 financial crisis.

- *In re Wells Fargo & Company Securities Litigation*: Co-leading the team that prosecuted the securities class action against Wells Fargo, which resulted in a historic \$1 billion recovery for investors—the top U.S. securities class action recovery in 2023.

- *In re MF Global Holdings Limited Securities Litigation*: Serving as a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, recovering \$234.3 million for injured investors.

- *In re Washington Mutual, Inc., Securities Litigation*: Leading the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the company's home lending operations, an action which settled for \$216.75 million—one of the largest recoveries in a case related to the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington.

- *In re Wilmington Trust Securities Litigation*: Serving as lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, achieving a \$210 million recovery.

Hannah's litigation experience also includes prosecuting the seminal securities fraud class action against *Nortel Networks*, in which the firm obtained a \$1.07 billion recovery for investors—among the top 12 U.S. securities class action recoveries of all time. She also prosecuted the securities fraud class action against *Freddie Mac*, securing a \$410 million recovery for investors—one of the top 50 U.S. securities class action recoveries ever. Beyond her litigation responsibilities, Hannah is a leader at BLB&G and in the public pension fund community at large. She serves as co-chair of the firm's Forum for Institutional Investors and Women's Forum. She also serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Markets Advisory Council. She is an active member of the National Association of Public Pension Attorneys and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Hannah is widely recognized by industry observers for her professional achievements. *Chambers USA* has recognized Hannah as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. She has also been named a "Litigation Star," a "Top U.S. Woman Litigator," and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*; recognized by *The National Law Journal* as an "Elite Woman of the Plaintiffs' Bar" three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer"; named a New York "Super Lawyer" by *Thomson Reuters' Super Lawyers magazine*; honored as a "Titan of the Plaintiffs Bar" by *Law360*; named one of the top female litigators in the country by *Euromoney/Legal Media Group*; named to an exclusive group of practitioners by *The Legal 500*; and included on *Lawdragon's* "500 Leading Lawyers in America," "500 Leading Plaintiff Financial Lawyers," and "Legends" lists. Hannah received her J.D. from Penn State Dickinson School of Law, where she was a member of the Woolsack Honor Society, received the D. Arthur Magaziner Human Services Award, and served as Comments Editor for the Dickinson Law Review. She received her B.A., *cum laude*, from Cornell University.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Bar Admissions: Massachusetts; New York; United States District Court for the Eastern District of Wisconsin; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit of Appeals for the Third Circuit

Jonathan Uslaner, a BLB&G partner and head of the firm's Los Angeles office, prosecutes class and direct actions on behalf of the firm's institutional investor clients. A prolific securities litigator, he has secured billions of dollars in recoveries for investors injured by corporate fraud and misconduct. Jonathan has litigated many of BLB&G's most high-profile securities fraud actions. Most recently, he co-led the BLB&G team that prosecuted the securities fraud class action challenging Wells Fargo's fraudulent banking practices and the deficient corporate oversight that allowed those practices to develop and endure. Jonathan achieved a recovery of \$1 billion for damaged investors—the largest recovery ever in a securities class action not involving a restatement, an SEC action, or DOJ criminal charges litigations. Other highlights of Jonathan's experience prosecuting securities class actions include:

- *In re Bank of America Securities Litigation*: Co-leading the BLB&G team that prosecuted the securities class action against Bank of America, which resulted in a historic recovery shortly before trial of \$2.425 billion— one of the largest shareholder recoveries ever obtained.
- *In re Cobalt International Energy, Inc. Securities Litigation*: Co-leading the securities class action against Cobalt, which resulted in recoveries totaling up to \$335.3 million after years of hard-fought litigation.
- *In re Genworth Financial, Inc. Securities Litigation*: Achieving a \$219 million recovery in the securities fraud class action against Genworth—the largest recovery ever obtained in a securities class action in Virginia.
- *In re JPMorgan Chase & Co. Securities Litigation*: Serving as a leader of the team that recovered \$150 million for investors in the securities fraud class action arising out of the trading activities of the “London Whale.”
- *In re Wells Fargo Mortgage-Backed Certificates Litigation*: Leading the securities class action against Wells Fargo and certain defendants related to the issuance of mortgage pass-through certificates, which was resolved for \$125 million.

Jonathan is also actively involved in the firm’s direct-action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in recoveries totaling \$85 million, and more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, which resulted in confidential settlements. A respected and prolific thought leader in his field, Jonathan serves as editor of the American Bar Association’s *Class Actions and Derivative Suits Committee’s Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Pensions & Investments* and *SACRS Magazine*, and has a recurring column with Reuters. Jonathan is also a member of the Board of Governors of the Association of Business Trial Lawyers, a professional group dedicated to advancing discussions on business litigation issues.

For his achievements, Jonathan has been recognized as a top securities litigation attorney in California by Chambers USA, which describes Jonathan as “an excellent lawyer and a strong advocate for his clients” and “a fierce advocate for his clients and tough opponent.” In 2024, he was named to the Daily Journal’s “Top 100 Lawyers” list honoring the top attorneys in California. Jonathan has also been recognized by Benchmark Litigation as a “Litigation Star” and among Lawdragon’s “500 Leading Plaintiff Financial Lawyers” and “500 Leading Lawyers in America.”

Jonathan has served as a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity, and full citizenship of individuals with developmental and intellectual disabilities. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named “Volunteer of the Year.”

Prior to joining BLB&G, Jonathan was a senior litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, and as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

Jonathan received his J.D. from The University of Texas School of Law, where he served as Articles Editor for the *Texas Journal of Business Law*. He received his B.A., *magna cum laude*, from Duke University, where he received the William J. Griffith Award for Leadership and served as chairperson of the Duke University Undergraduate Publications Board.

Education: The University of Texas School of Law, 2005, J.D., University of Texas Presidential Academic Merit Fellowship; Articles Editor, Texas Journal of Business Law; Duke University, 2001, B.A., magna *cum laude*, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board

Bar Admissions: California; United States District Court for the Central District of California; United States District Court for the Northern District of California; New York; United States District Court for the Southern District of New York

Senior Counsel

Shane Avidan is a senior counsel of the firm and prosecutes securities fraud and shareholder rights litigation on behalf of BLB&G's institutional investor clients. With more than a decade of legal experience, Shane leverages his experience to provide BLB&G's plaintiff clients with top-notch representation and advice. He practices out of the firm's New York office. Shane is currently a member of the litigation teams prosecuting many of the firm's most significant cases, including:

- *Camelot Event Driven Fund v. Morgan Stanley*: Shane is a key member of the team prosecuting this Securities Act lawsuit against three underwriter defendants related to \$3 billion of public offerings of Viacom stock in March 2021 and the concurrent implosion of family fund Archegos Capital Management.

- *In Re Silvergate Capital Corporation Securities Litigation*: Shane is actively involved in this securities class action against Silvergate, one of the major banks that failed amid the 2023 U.S. banking collapse.

- *In re EQT Corporation Securities Litigation*: Shane is prosecuting this securities class action lawsuit against EQT Corporation, the largest gas producer in the United States, related to the company's \$6.7 billion acquisition of Rice, a rival gas producer.

- *City of Hollywood Police Officers' Retirement System v. First Republic Bank*: Shane is litigating the high profile case against First Republic Bank, which has since closed and been sold to JPMorgan Chase, coming out of the 2023 U.S. banking collapse.

Prior to joining BLB&G, Shane was a litigation associate at Paul Weiss, where he represented clients in securities class actions, criminal and regulatory securities matters, bankruptcy and insolvency litigation, and complex commercial litigation. Shane received his J.D. from Columbia Law School, where he served as Managing Editor of the Columbia Law Review and was a James Kent Scholar and a Harlan Fiske Stone Scholar. During this time, he also worked as an extern for the Honorable Denny Chin of the U.S. Court of Appeals for the Second Circuit. He graduated *cum laude* from Dartmouth College with a B.A. in both Economics and Geography.

Education: Columbia Law School, 2012, J.D., James Kent Scholar, Harlan Fiske Stone Scholar; Dartmouth College, 2009, B.A., *cum laude*, Economics, Geography

Bar Admissions: New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

Lauren Cruz practices out of the firm's Los Angeles office, where she prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Since joining the firm in 2019, Lauren has been a key member of the teams that prosecuted and secured over \$1.2 billion in recoveries for investors, including among other matters:

- *In re Wells Fargo & Company Securities Litigation* (landmark \$1 billion settlement)
- *In re Mattel, Inc. Securities Litigation* (\$98 million settlement)
- *In re Qualcomm Inc. Securities Litigation* (pending \$75 million settlement)
- *Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.* (\$60 million settlement)
- *In re Splunk Inc. Securities Litigation* (\$30 million settlement)
- *In re Impinj, Inc. Securities Litigation* (\$20 million settlement)
- *In re Merit Medical Systems, Inc. Securities Litigation* (\$18.25 million settlement)
- *Israel Sanchez v. Centene Corp.* (\$7.5 million settlement)

Lauren also serves as the Board President and has served as a board member since 2019 of Mental Health Advocacy Services, a non-profit organization that provides free legal services to people with mental health disabilities in Los Angeles. She is also a member of the Women Lawyers Association of Los Angeles. Prior to joining BLB&G, Lauren was a litigation associate at Sullivan & Cromwell LLP, where she represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.

Education: New York University School of Law, 2014, J.D., Senior Articles Editor, *Journal of Law and Liberty*; Staff Editor, *Environmental Law Journal*; California State University Channel Islands, 2008, B.S., *summa cum laude*, Business

Bar Admissions: California; U.S. District Court for the Central District of California; U.S. District Court for the Eastern District of California; U.S. District Court for the Northern District of California; U.S. District Court for the Southern District of California; U.S. Court of Appeals for the Ninth Circuit

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kears of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Associates

Andrea Dorado [Former Associate] practiced out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

She was a member of the firm's case development and client advisory group, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims.

Prior to joining BLB&G, Andrea was an Antitrust and Consumer Products Associate at Milberg Coleman Bryson Phillips Grossman PLLC. There, she represented plaintiffs in multidistrict class action litigation concerning a variety of antitrust and consumer protection matters, including, products liability, monopolization, restraint of trade, tying, and allegations of unfair competition.

Andrea received her J.D. from Benjamin N. Cardozo School of Law, where she served as the Associate Editor of the *Cardozo Arts and Entertainment Law Journal*, assisted asylum seekers at Sanctuary for Families, co-founded Cardozo's own Women in Tech Law chapter, interned at the New York State Department of Financial Services, and clerked for KBL Roche representing video game developers. Andrea graduated from Boston College with a B.A. in Linguistics and a minor in International Affairs and French.

Education: Boston College, 2014, B.A., Linguistics; Benjamin N. Cardozo School of Law, 2021, J.D.

Bar Admission: New York.

Benjamin ("Will") Horowitz [Former Associate] practiced out of the New York office* in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated *summa cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

**Not admitted to practice in New York.*

Education: Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

Bar Admissions: California, Missouri

Nicole Santoro [Former Associate] practiced out of the firm's New York office, where she prosecuted securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients. Nicole was a member of the team that achieved a \$450 million settlement for investors in *In re Kraft Heinz Securities Litigation*.

Prior to joining BLB&G, Nicole served as a law clerk for the Honorable Andrew P. Gordon of the U.S. District Court for the District of Nevada. During law school, she worked as an intern for the U.S. Attorney's Office for the District of Nevada and as a summer associate at a prominent plaintiffs' employment law firm. Prior to attending law school, Nicole worked as a compliance investigator in the fraud unit of the Office of the Nevada Attorney General.

Education: Columbia University, B.A., 2015, Kluge Scholar; Stanford Law School, J.D., 2020, Member Editor, *Stanford Environmental Law Journal*.

Bar Admissions: New York, Colorado

Exhibit 9B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF CAROL V.
GILDEN IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES ON
BEHALF OF COHEN MILSTEIN
SELLERS & TOLL PLLC**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Carol V. Gilden, hereby declare as follows:

2 1. I am a partner in the law firm Cohen Milstein Sellers & Toll PLLC
3 (“Cohen Milstein” or the “Firm”). I submit this declaration in support of Lead
4 Counsel’s motion for an award of attorneys’ fees in connection with services
5 rendered by Plaintiffs’ Counsel in the above-captioned securities class action
6 (“Action”), as well as for payment of Litigation Expenses incurred by my firm in
7 connection with the Action.¹ Unless otherwise stated, I have personal knowledge of
8 the facts set forth herein and, if called upon, could and would testify thereto.

9 2. My firm, as co-Lead Counsel for Plaintiffs and the Settlement Class,
10 was involved in all aspects of the prosecution and resolution of the Action, as set
11 forth in the accompanying Joint Declaration of Jonathan D. Uslander and Carol V.
12 Gilden in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan
13 of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation
14 Expenses.

15 3. The information in this Declaration and the associated exhibit regarding
16 the time spent on the Action by attorneys and other professional support staff at the
17 Firm is based on contemporaneous daily time records regularly prepared and
18 maintained by Cohen Milstein. Likewise, the information in this declaration and the
19 associated exhibit regarding expenses are based on the records of the Firm, which
20 are regularly prepared and maintained in the ordinary course of business. These
21 records are prepared from expense vouchers, check records, and other source
22 materials that are an accurate record of the expenses incurred.

23 4. Cohen Milstein reviewed these time and expense records (and backup
24 documentation where necessary or appropriate) in connection with the preparation
25

26
27 ¹ All capitalized terms that are not otherwise defined herein shall have the meanings
28 set forth in the Stipulation and Agreement of Settlement dated May 9, 2025 (ECF
No. 139-1).

1 of this declaration. The purpose of this review was to confirm both the accuracy of
2 the time entries and expenses as well as the necessity for, and reasonableness of, the
3 time and expenses committed to the litigation. As a result of this review, reductions
4 were made to both time and expenses in the exercise of billing judgment. In addition,
5 all time expended in preparing Lead Counsel's application for fees and Litigation
6 Expenses has been excluded. Further, all time of any Cohen Milstein timekeeper
7 who spent less than ten hours working on the Action has been excluded.

8 5. I believe that the time reflected in the Firm's lodestar calculation and
9 the Litigation Expenses for which payment is sought as set forth in this declaration
10 are reasonable in amount and were necessary for the effective and efficient
11 prosecution and resolution of the Action. The expenses are all of a type that would
12 normally be paid in the private legal marketplace by a fee-paying client.

13 6. Attached as Exhibit 1 is a detailed summary showing the amount of
14 time spent on the Action by each attorney at Cohen Milstein from its inception
15 through and including June 30, 2025, and the lodestar calculation for those
16 individuals based on their current hourly rates. The number of hours expended by
17 Cohen Milstein in the Action, from its inception through June 30, 2025, as reflected
18 in Exhibit 1, is 2,251.00. The lodestar for my firm, as reflected in Exhibit 1, is
19 \$2,545,346.25.

20 7. The hourly rates for the Cohen Milstein attorneys and professional
21 support staff employees included in Exhibit 1 are their standard current rates and are
22 the same as, or comparable to, the rates submitted by my firm and accepted by courts
23 for lodestar cross-checks in other class action fee applications. *See, e.g., Ind. Pub.*
24 *Ret. Sys. v. Pluralsight, Inc.*, No. 1:19-cv-00128-TS, slip op. at 2 (D. Utah Feb. 5,
25 2025), ECF No. 293; *In re Wells Fargo & Co. Sec. Litig.*, No. 1:20-cv-04494-JLR,
26 slip op. at 2 (S.D.N.Y. Sept. 8, 2023), ECF No. 206; *Plumbers & Pipefitters Nat'l*
27 *Pension Fund v. Davis*, No. 1:16-cv-03591-GHW, slip op. at 2-3 (S.D.N.Y. Nov.
28 21, 2022), ECF No. 303; *Cosby v. KPMG LLP*, 2022 WL 4129703, at *2 (E.D. Tenn.

July 12, 2022); *In re GreenSky Sec. Litig.*, No. 1:18-cv-11071-AKH, slip op. at 4 (S.D.N.Y. Oct. 22, 2021), ECF No. 211.

8. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, Partners, Associates, Paralegals, *etc.*) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

9. As set forth in Exhibit 2 hereto, Cohen Milstein is seeking payment for \$453,925.01 in expenses incurred in connection with the prosecution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$89,403.57). As detailed in the Joint Declaration, Lead Counsel retained experts and consultants to assist at various stages of the litigation. Cohen Milstein incurred \$89,403.57 for retention of experts and consultants, which was 50% of the total expenses for such experts. These experts included: (a) Chad Coffman, a financial economist, initially of Global Economics Group LLC (\$32,496.08) and later of Peregrine Economics LLP (\$26,256.24), who served as Plaintiffs' expert on damages and loss causation issues; (b) financial economists at Forensic Economics, Inc. (\$5,651.25), who also worked on damages and loss causation issues; and (c) Professor Joshua Mitts of Columbia Law School (\$25,000.00) who provided expert advice on securities tracing issues relevant to Plaintiffs' Securities Act claims.

(b) **Bankruptcy Counsel** (\$249,639.94). Cohen Milstein also incurred \$249,639.94 for 50% of the costs for the retention of Plaintiffs' specialized bankruptcy counsel, Lowenstein Sandler LLP ("Lowenstein"),

1 which played a key role in assisting Plaintiffs and Lead Counsel in navigating
2 Silvergate's complex bankruptcy process and protecting the interests of the
3 class in the settlement negotiations. This amount includes an estimate for
4 additional work to be performed by Lowenstein in connection with final
5 approval of the Settlement and approval of the Bankruptcy Plan. With respect
6 to this estimate, the expenses sought for reimbursement of Lowenstein's work
7 will be capped at this total, but should Lowenstein's fees and expenses for this
8 additional work prove to be less than this amount, any excess shall be returned
9 to the Settlement Fund and made available for distribution to eligible
10 claimants.

11 (c) **Online Factual Research (\$50.20) and Online Legal Research**
12 (\$33,799.34). The charges reflected are for out-of-pocket payments to
13 vendors such as Westlaw, PACER, and Bloomberg for research done in
14 connection with this litigation. These resources were used to obtain access to
15 court filings, to conduct legal research and cite-checking of briefs, and to
16 obtain factual information regarding the claims asserted. These expenses
17 represent the actual expenses incurred by Cohen Milstein for use of these
18 services in connection with this litigation. There are no administrative
19 charges included in these figures. Online research is billed to each case based
20 on actual usage at a charge set by the vendor. When Cohen Milstein utilizes
21 online services provided by a vendor with a flat-rate contract, access to the
22 service is by a billing code entered for the specific case being litigated. At the
23 end of each billing period, Cohen Milstein's costs for such services are
24 allocated to specific cases based on the percentage of use in connection with
25 that specific case in the billing period.

26 (d) **Out-of-Town Travel (\$20,013.63).** Cohen Milstein seeks
27 reimbursement of \$20,013.63 in costs incurred for travel in connection with
28

1 the Action, which includes costs for travel for attorneys from Cohen Milstein
2 in connection with Court appearances and mediation sessions.²

3 (e) **Working Meals** (\$286.15). Cohen Milstein incurred \$286.15
4 for working meals.

5 10. The expenses incurred by Cohen Milstein in the Action are reflected on
6 the books and records of my firm. These books and records are prepared from
7 expense vouchers, check records, and other source materials and are an accurate
8 record of the expenses incurred. The expenses were reasonable and expended for
9 the benefit of the Settlement Class in the Action.

10 11. With respect to the standing of my firm, attached hereto as Exhibit 3 is
11 a firm résumé, which includes information about my firm and biographical
12 information concerning the firm's attorneys who worked on this matter.

13
14 I declare under penalty of perjury that the foregoing is true and correct.
15 Executed this 30th day of July, 2025.

16
17 /s/ Carol V. Gilden
18 Carol V. Gilden
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28 ² This amount also includes anticipated expenses associated with my firm's
attendance at the Settlement Hearing.

EXHIBIT 1

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

COHEN MILSTEIN SELLERS & TOLL PLLC

TIME REPORT

From Inception Through June 30, 2025

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
S. Douglas Bunch	268.00	\$1,085	\$290,780.00
Carol V. Gilden	866.00	\$1,425	\$1,234,050.00
Jan Messerschmidt	310.75	\$895	\$278,121.25
Christina D. Saler	42.75	\$1,155	\$49,376.25
Steven J. Toll	263.50	\$1,495	\$393,932.50
Of Counsel			
Susan Greenwood	63.25	\$1,005	\$63,566.25
Associates			
Brendan Schneiderman	206.75	\$680	\$140,590.00
Law Clerks			
Nicholas Hardiman	17.00	\$395	\$6,715.00
Investigators			
Jaclyn Weiner	12.75	\$715	\$9,116.25
Paralegals			
Samuel Bloom	200.25	\$395	\$79,098.75
TOTALS:	2,251.00		\$2,545,346.25

EXHIBIT 2

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

COHEN MILSTEIN SELLERS & TOLL PLLC

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$1,278.00
On-Line Factual Research	\$50.20
On-Line Legal Research	\$33,799.34
Express Mail	\$355.16
Out-of-Town Travel	\$20,013.63
Working Meals	\$286.15
Experts & Consultants	\$89,403.57
Bankruptcy Counsel	\$249,639.94
Mediation Fees	\$58,817.49
Investigative Services	\$281.53
TOTAL EXPENSES:	\$453,925.01

EXHIBIT 3

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

COHEN MILSTEIN SELLERS & TOLL PLLC

FIRM RESUME

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| About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington, we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- Employee Benefits / ERISA
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower/False Claims Act

In 2025, *The National Law Journal* named Cohen Milstein "Plaintiff Law Firm of the Year" and our Employment practice "Practice of the Year – Discrimination." Also, *Law360* named our Antitrust and Employment practices "Practice of the Year" for work accomplished in 2024.

Chambers USA and *Legal 500* consistently rank Cohen Milstein as a "Top Tier" and "Leading" firm in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in *Law360's* "Glass Ceiling Report" as one of the "Best Law Firms for Female Attorneys," including 2024.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.

| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Record-Breaking Recoveries Against Banks:** In 2023, we achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The settlement is the largest of its kind in 2023, the sixth largest in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- **Mortgage-Backed Securities (MBS) Class Actions:** We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- **Groundbreaking Shareholder Derivative Lawsuits:** We represented shareholders in four groundbreaking derivative lawsuits that alleged corporate leaders turned a blind eye to pervasive workplace sexual harassment, discrimination, or abuse that put shareholder value at risk. The settlements, Alphabet (\$310M) and Wynn Resorts (\$90M), L Brands (\$100M), and Pinterest (\$50M) resulted in sweeping corporate governance and policy changes and unlocked over half a billion dollars in workplace commitments to diversity, equity, and inclusion programs.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending. Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

Industry Recognitions

Victories in the courtroom have earned us numerous accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges.

- Of the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: *"Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."*
- In approving the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the *"groundbreaking" agreement stands as "a credit to what your profession can do to solve a problem."*

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs' Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; Lawdragon's 500 Leading Lawyers; and Benchmark Plaintiff's Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm's culture of equality and diversity.

- *Law360's* 2024 "Glass Ceiling Report," for example, named us a "ceiling smasher" and ranked the firm No. 2 for having the highest representation of women in the equity partnership."
- Seven of our firm's 10 practice groups are led or co-led by female partners, including women of color. The firm's executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

| Accolades – Securities Litigation & Investor Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States:

The National Law Journal "Elite Trial Lawyers Plaintiff Law Firm of the Year" (2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation" (2024)

Law360 "Practice Group of the Year – Securities" (2020, 2022, 2023)

Chambers USA "Securities Litigation: Plaintiffs – Nationwide" (2021 – 2025)

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025)

Legal 500 "Leading Practices – Securities Litigation: Mainly Plaintiff" (2018 – 2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist" (2018, 2019, 2021, 2024)

Law360 "Practice Group of the Year – Class Action" (2020, 2021)

Benchmark Litigation "Top Plaintiffs Firm" (2021)

Individual Achievement: Our litigators are recognized as among the best in the industry:

New York Law Journal "Attorney of the Year – Winner" (2024) – Laura Posner

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025) – Laura Posner

The National Law Journal "Elite Women of the Plaintiffs Bar" (2018, 2021, 2024) – Julie Reiser, Laura Posner, Molly Bowen

Law360 "Titans of the Plaintiffs Bar" (2018, 2021) – Steve Toll, Julie Reiser

Law360 "MVP – Securities" (2015, 2023) – Steve Toll, Laura Posner

Lawdragon "Legend" (2019, 2025) – Steve Toll, Julie Reiser

Lawdragon "Hall of Fame" (2021) – Steve Toll

The National Law Journal & The Trial Lawyer "America's 50 Most Influential Trial Lawyers" (2020) – Steve Toll

Law360 "25 Most Influential Women in Securities Law" (2018) – Julie Reiser

Legal 500 "Leading Lawyers" (Since 2020) – Steve Toll, Julie Reiser

Lawdragon "500 Leading Lawyers in America" (2011-2025) – Steve Toll, Julie Reiser, Laura Posner, Chris Lometti

Lawdragon "500 Global Plaintiff Lawyers" (2024, 2025) – Steve Toll, Julie Reiser, Doug Bunch

Lawdragon "500 Leading Plaintiff Financial Lawyers" (2018-2025) – Steve Toll, Julie

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Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler

Benchmark Litigation ["Litigation Stars"](#) (2023 – 2025) – Steve Toll, Julie Reiser, Dan Sommers

Benchmark Litigation ["Top 250 Women in Litigation"](#) (2022 – 2025) – Julie Reiser

Super Lawyers Magazine ["Super Lawyers"](#) (2005 – 2025) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti

The National Law Journal, ["Attorney of the Year"](#) – Finalist (2024) – Steve Toll

Attorney Intel ["Top 25 Attorneys in Illinois"](#) (2024) – Carol Gilden

Crain's Chicago Business ["Notable Leader: Accounting, Consulting & Law"](#) (2024) – Carol Gilden

The National Law Journal ["Plaintiffs' Attorney Trailblazer"](#) (2023) – Carol Gilden

American Lawyer ["Litigator of the Week-Runner Up"](#) (2023) – Michael Eisenkraft

Crain's New York ["Notable Women in Law"](#) (2022) – Laura Posner

American Lawyer ["Trailblazer – Midwest"](#) (2022) – Carol Gilden

American Lawyer ["Litigator of the Week"](#) (2020) – Julie Reiser

Crain's Chicago Business ["Notable Women in Law"](#) (2020) – Carol Gilden

Legal 500 ["Next Generation Partners"](#) (Since 2019) – Laura Posner, Michael Eisenkraft

Benchmark Litigation ["Future Stars"](#) – Michael Eisenkraft, Laura Posner

Bloomberg Law ["They've Got Next: 40 Under 40"](#) (2024) – Molly Bowen

Law360 ["Rising Stars"](#) (2017, 2018, 2022) – Doug Bunch, Michael Eisenkraft, Molly Bowen

The National Law Journal ["Rising Stars"](#) (2021, 2022) – Molly Bowen, Jan Messerschmidt

Super Lawyers Magazine ["Rising Stars"](#) (2021 – 2025) – Benjamin Jackson

| Judicial Recognition – Securities Litigation & Investor Protection

We have been honored to receive enthusiastic praise from courts for our work in securities class actions and shareholder derivative litigation.

In re Wells Fargo Securities Litigation was a case “of substantial magnitude, including complex and disputed issues of truth on the market, privilege issues, loss causation, and damages.”

“Lead Counsel conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy.”

“Had Lead Counsel not achieved the settlement there would remain a significant risk that [investors] may have recovered less or nothing from Defendants.”

~ Hon. Jennifer L. Rochon U.S. District Court for the Southern District of New York (*In re Wells Fargo & Company Securities Litigation*)

“This litigation is particularly complex. . . . Plaintiffs’ counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves. . . . There were very complicated issues and great lawyers on both sides.”

~ Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York (*Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.*)

The In re Alphabet settlement is “groundbreaking.” It codifies a “best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace.” Achieving such a settlement, is “a credit to what . . . your profession can do to solve a problem.”

~ Hon. Brian C. Walsh, California Superior Court Judge (*In re Alphabet Shareholder Derivative Litigation*)

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"Before we adjourn, I just want to thank all of you really for the excellent lawyering. It's a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It's my pleasure to have presided over this case."

~ Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York (*Braskem S.A. Securities Litigation*)

"this hard-fought settlement which is very beneficial to the members of the classes, [is] impressive."

~ Hon. Laura Taylor Swain, U.S. District Court for the Southern District of New York (*In re Bear Stearns Mortgage PassThrough Certificates Litigation*.)

"Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel's work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation."

~ Hon. Timothy Williams, Nevada State Court (*Thomas P. DiNapoli v. Stephen A. Wynn*)

"I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don't want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."

~ Hon. Katherine P. Failla, U.S. District Court for the Southern District of New York (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*)

"... one of the most interesting and different class actions I've seen."

~ Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC*)

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"[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s'] counsel can be proud ..."

~ Hon. Katherine B. Forrest, U.S. District Court for the Southern District of New York
(*Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat'l Association*)

"... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude."

~ Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
(*Public School Teachers' Pension and retirement Fund of Chicago v. Bank of America Corp.*)

"[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."

~ Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of New York
(*In re Parmalat Securities Litigation*)

"Let me also say, this has been a long process, I know, more than six years, and I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It's been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful."

~ Hon. Keith P. Ellison, U.S. District Court for the Southern District of Texas (*In re BP plc Securities Litigation*)

"... people who run corporations are generally deterred by the fact that there are ... Cohen Milsteins out there."

~ Hon. T.S. Ellis III, U.S. District Court for the Southern District of New York (*In re Bearing Point Securities Litigation*)

| Representative Matters – Securities Litigation & Investor Protection

We have recovered billions of dollars in settlements for our institutional investor clients.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Stock Lending Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and

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\$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272
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Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world's largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a "futures-only" commodities class action litigation.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which

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impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of "the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996)."

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

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Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [...] I wish I had counsel this good in front of me in every case."

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide

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behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court’s decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants—inside and outside the Netherlands—and that the Amsterdam Court is a pragmatic and investor-friendly forum.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company’s former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk’s supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk’s enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk’s enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and

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sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

Bayer Securities Litigation

Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al. (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

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In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

InnovAge Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's

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drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

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Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

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Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action.

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles ("GAAP") and underreported the company's profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

COHENMILSTEIN**Carol V. Gilden**

Partner

CHICAGO**T 312.629.3737****cgilden@cohenmilstein.com****PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

Illinois

EDUCATION

Chicago-Kent College of Law, J.D., With Honors, Law Review, 1983 | University of Illinois Urbana-Champaign, B.S., Business Administration, 1979

Overview

Carol V. Gilden, a partner in the Securities Litigation & Investor Protection practice, is a nationally recognized securities litigator and a tenacious advocate for her clients, which include public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors. She litigates securities class actions, individual actions, transaction and derivative litigation, and other types of complex litigation and class actions nationwide in state and federal courts. Carol's experience includes cases involving stock, bonds, preferred stock, ADRs, and other complex financial instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Carol has litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

Carol has led the litigation as Lead or Co-Lead Counsel in numerous high-profile securities cases, including:

- Co-Lead Counsel in MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability.

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- Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.
- Lead Counsel in *Seafarers Pension Plan v. Bradway, et al.*, a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on *forum non conveniens* grounds, Carol successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action by the Seafarers in Delaware Chancery Court challenging the bylaw under Delaware law after the district court's dismissal, for corporate governance reforms valued more than \$100 million and a \$6.25 million payment by the directors' insurers to the company.

Carol is currently serving as Lead Counsel in a securities class action against Bayer AG stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup; as Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging they misrepresented and omitted material information concerning the size of the company's sales force, which impacted billing's growth; and as Co-Lead Counsel in the securities class action against Silvergate Capital Corp., its officers, directors, and underwriters involving the defendants' alleged misrepresentations regarding the strength of Silvergate's internal controls and procedures to combat money laundering and other misconduct on its digital cryptocurrency platform. In addition, she is Co-Lead Counsel in the Abbott Derivative Litigation involving the manufacture and sale of infant formula products, which includes the sale of allegedly contaminated infant formula. Further, Carol serves on the Co-Lead Counsel team in a groundbreaking antitrust lawsuit involving one of the world's largest financial markets.

Carol also has served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team member in the Waste Management Litigation (N.D. II) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities Litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/*In re AT&T* (\$75 million settlement). Further, she was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, *Pacha, et al. v. McKesson Corporation, et al.*, which settled for a substantial, confidential sum.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

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Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

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City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million

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secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

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In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

COHENMILSTEIN**Steven J. Toll**

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17th largest securities class action settlement of all time.

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Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

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In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

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In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

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FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

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In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

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Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and

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\$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [...] I wish I had counsel this good in front of me in every case."

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

COHENMILSTEIN**Julie G. Reiser**

Partner

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**PRACTICE AREAS**

Securities Litigation & Investor Protection | ERISA & Employee Benefits

ADMISSIONS

District of Columbia | Washington

EDUCATION

University of Virginia School of Law, J.D., 1997 | Vassar College, B.A., With Honors, 1992

Overview

Julie Goldsmith Reiser, co-chair of Cohen Milstein's Securities Litigation & Investor Protection practice, is a highly accomplished securities class action attorney. Clients, co-counsel, and opposing counsel recognize her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership.

Julie has led or played an instrumental role in the prosecution of more than 100 matters during her more than 20 years of practice, recovering billions of dollars for investors. She was recognized by *The American Lawyer* as "Litigator of the Week" for her role in negotiating an historic \$310 million settlement in *In re Alphabet Shareholder Derivative Litigation*, a shareholder derivative action which established a framework for board accountability following allegations of systemic sexual harassment, discrimination, and retaliation claims. Including *Alphabet*, Julie has helped shareholders achieve a total of \$550 million in corporate commitments and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer.

In addition, Julie has led litigation teams in several of the country's most complex securities class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation stemming from the 2010 Deepwater Horizon oil spill, which settled for \$175 million. She was also a member of the Cohen Milstein team that secured an historic, all-cash \$1

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billion settlement against Wells Fargo in 2023, now the 17th largest securities class action settlement of all time and the 6th largest in the last decade.

Julie's accomplishments have not gone unnoticed. *Law360* recognized Julie as a Titan of the Plaintiffs Bar, not long after citing her as one of the 25 Most Influential Women in Securities Law. *Benchmark Litigation* named her one of the Top 250 Women in Litigation, *Corporate Counsel* recognized her with a Women, Influence & Power in Law Award in the Innovative Leadership category, *The National Law Journal* placed her among the Elite Women of the Plaintiffs Bar and, *Lawdragon* has repeatedly named her one of the leading 500 lawyers in America.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

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Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

Past Cases

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272

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Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and

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sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

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BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.



Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

COHENMILSTEIN**S. Douglas Bunch**

Partner

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

William & Mary Law School, J.D., Benjamin Rush Medal, 2006 | Harvard University, Ed.M., 2003 | College of William & Mary, B.A., summa cum laude, Phi Beta Kappa, 2002

Overview

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Doug has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations.

As a securities litigator, Doug represents individual and institutional investors in securities and shareholder class actions. His work and legal arguments in precedent-setting cases, such as *In re Harman International Industries, Inc. Securities Litigation*, have earned him numerous accolades, including being named to Benchmark Litigation's "40 & Under Hot List" and a Law360 "Rising Star – Securities," honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Doug is co-founder and chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages. He has twice been appointed, in 2016 and again in 2020, by governors of Virginia to the Board of Visitors of the College of William & Mary.

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In 2011, Doug was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Cape Fear River PFAS Litigation: Nix, et al. v. The Chemours Company FC, LLC et al.

Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is representing North Carolina residents and homeowners along the Cape Fear River in this certified toxic tort class action against DuPont and Chemours for allegedly dumping toxic GenX chemicals, a form of PFAS aka "forever chemicals," into the Cape Fear River, impacting the drinking water and homes of more than 770,000 residents throughout the region.

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Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's
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drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational

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Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

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Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein’s work on the case in its selection of the firm as a Hot Plaintiffs’ Firm for that year.

COHENMILSTEIN**Molly J. Bowen**

Partner

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Florida | Ohio

EDUCATION

Washington University in St. Louis School of Law, J.D., summa cum laude, 2013 | Macalester College, B.A., magna cum laude, 2007

Overview

Molly J. Bowen, a partner in the Securities Litigation & Investor Protection practice, represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Molly has played a leading role in some of the firm's highest profile lawsuits, including *In re Wells Fargo & Co. Securities Litigation*, which resulted in a \$1 billion settlement, the largest recovery ever in a securities class action not involving a restatement, an SEC, or DOJ criminal charges; *FirstEnergy Shareholder Derivative Litigation*, achieving the largest recovery in a shareholder derivative suit in the Sixth Circuit as well as unprecedented corporate governance reform; and *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures. For her exceptional work, she has been recognized by *The National Law Journal*, *Law360*, and *Bloomberg Law* as a rising star. In 2024, *The National Law Journal* also named her a recipient of the Elite Trial Lawyers Women of the Plaintiffs Bar Award.

Molly also maintains an active pro bono practice, including representing low-income individuals in DC family court and small claims court. She also was a key member of the *Englund v. World Pawn* litigation team that obtained precedent-setting rulings on the legal liability of firearms dealers

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involved in online straw sales. The extraordinary results achieved in this case resulted in the team's selection as a finalist in the 2019 Public Justice Trial Lawyer of the Year Award.

Molly is recognized for not only her thought leadership, where she speaks and publishes on developments in securities law, but also her legal scholarship. In 2019, she was named a winner of the Burton Award in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," *Bloomberg Law*. And, in 2023 and 2025, she led the *amicus curiae* team of senior law enforcement officers and national experts on transnational crime, including the former head of the Mexico office of the Bureau of Alcohol, Tobacco, Firearms & Explosives in drafting and filing two amicus briefs in *Estados Unidos Mexicanos v. Smith & Wesson Brands, Inc., et al.* before the U.S. Court of Appeals for the First Circuit and the Supreme Court. Both briefs addressed the production and sale of firearms in the U.S. aiding and abetting illegal cross-border firearms trafficking and drug cartel violence in Mexico.

Prior to joining Cohen Milstein, Molly was an associate at a prominent defense firm in Miami, Florida, and clerked for Hon. Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit. Molly graduated first in her class from Washington University in St. Louis School of Law and served as the articles editor for the *Washington University Law Review*.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

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InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

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In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

COHENMILSTEIN**Michael B. Eisenkraft**

Partner

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Securities Litigation & Investor Protection | Antitrust

ADMISSIONS

New Jersey | New York

EDUCATION

Harvard Law School, J.D., cum laude, 2004 | Brown University, B.A., magna cum laude, Phi Beta Kappa, 2001

Overview

Michael B. Eisenkraft leads Cohen Milstein's efforts in prosecuting innovative cases relating to the protection of the global financial markets.

He serves in both the Antitrust and Securities practices, is the administrative partner of the firm's New York office, chair of the New Business Development Committee, and a member of the firm's Executive Committee.

Michael currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Bristol CVR, XIV ETN, and Pesticides markets. In addition to recently securing \$580 million in settlements in the Stock Lending litigation, Michael helped investors recover hundreds of millions of dollars in the firm's mortgage-backed securities cases and represents businesses in commercial contingency litigation, including breach of contract cases.

Current Cases**Stock Loan Antitrust Litigation**

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court

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granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Mohawk Gaming Enterprises v. Scientific Games

Mohawk Gaming Enterprises v. Scientific Games, et al. (AAA/NY State Court): Cohen Milstein represents casinos that purchased/leased an automatic shuffler from Scientific Games, Bally Technologies, and Bally Gaming in a novel, certified class arbitration, alleging that the Respondents control virtually 100% of the relevant card shuffler market and maintain monopoly power through deceptive tactics such as fraudulently procuring patents and then assert those patents in sham lawsuits against competitors, thereby suppressing competition and deterring entry of new competitors, thereby allowing Respondents to set inflated prices.

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In re Crop Protection Products Loyalty Program Antitrust Litigation

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antitrust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world's largest pesticide manufactures. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor "loyalty agreements," thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

Hartford HealthCare Litigation

Estuary Transit District v. Hartford HealthCare Corporation (D. Conn.): Cohen Milstein, as court-appointed Co-Lead Counsel, is representing plaintiffs in a putative antitrust class action against Hartford HealthCare, one of Connecticut's dominant hospital providers for unlawfully monopolizing, restraining trade, and engaging in price fixing in the Connecticut inpatient and outpatient health services markets.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen

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Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world’s largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a “futures-only” commodities class action litigation.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors.

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The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

COHENMILSTEIN**Benjamin F. Jackson**

Partner

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Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., magna cum laude, 2013 | Washington University in St. Louis, A.B., summa cum laude, 2008

Overview

Ben Jackson is a sophisticated and tenacious advocate with extensive experience in high-stakes litigation involving stocks, ADRs, and complex financial instruments. He is passionate about holding corporations and executives accountable for fraud and misconduct.

As a partner in the Securities Litigation & Investor Protection practice, Ben represents institutional and individual shareholders in securities class actions and derivative lawsuits. Ben is a creative and innovative litigator whose work draws on his experience across a wide range of cases, including antitrust, complex commercial, employment, patent, and white-collar matters.

Ben understands how corporations operate, having spent years advising and litigating on their behalf. Before law school, he worked as a consultant in the financial services practice of a prestigious management consulting firm, helping Fortune 500 executives sell financial products and tackle complex business challenges. After law school, as a litigation associate at a top defense firm, Ben learned the tactics corporations use to block discovery and win in court. Now, he uses what he learned inside corporate America to punish corporate wrongdoing when it puts investors in harm's way.

Ben has significant experience litigating cases with an international dimension. He has successfully investigated, obtained discovery from, and litigated against entities and individuals located in

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Canada, Mexico, the United Kingdom, Germany, Belgium, the Netherlands, and South Korea. He is skilled at using the Hague Evidence Convention, 28 U.S.C. § 1782 petitions, and other cross-border discovery methods.

Ben clerked for the Honorable Katherine B. Forrest of the U.S. District Court for the Southern District of New York and the Honorable Robert D. Sack of the U.S. Court of Appeals for the Second Circuit. He graduated *magna cum laude* from Harvard Law School, where he served as Forum Chair of the Harvard Law Review and won the Ames Moot Court Competition.

Ben is the secretary for the Institute for Law & Economic Policy (ILEP), a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system. He has also served as co-chair of the Securities and Exchanges Committee of the New York County Lawyers Association and served on the Banking Law Committee of the New York City Bar Association. Ben has maintained an active *pro bono* practice throughout his legal career, with a focus on civil rights and voting rights cases.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.”

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto’s flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a “substantial factor” in causing the plaintiffs’ non-Hodgkin’s lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola’s business,

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technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

COHENMILSTEIN**Jan E. Messerschmidt**

Partner

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2014 | New York University, B.A., magna cum laude, 2007

Overview

Jan E. Messerschmidt, a partner in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Jan was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

Before entering private practice, Jan served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

While an undergraduate at New York University, Jan co-founded and was the editor of *Journal of Politics & International Affairs*. In law school, he was a Harlan Fiske Stone Scholar, received the Parker School Certificate for Achievement in International and Comparative Law, and had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)). He was also the head articles editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013).

Prior to law school, Jan was a legislative policy analyst for the New York City Council, Policy Division.

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Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine,

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had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

COHENMILSTEIN**Laura H. Posner**

Partner

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Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., 2004 | University of California, Los Angeles, B.A., magna cum laude, 2001

Overview

Laura H. Posner, a partner in the Securities Litigation & Investor Protection practice, has recovered billions on behalf of defrauded investors. Her cases include 6 of the top 100 securities fraud class action settlements of all time, including *In re Wells Fargo*, the 17th largest securities fraud recovery for investors ever. Laura has also been instrumental in successfully resolving for hundreds of millions of dollars and sweeping governance changes, groundbreaking derivative actions arising out of allegations of sexual misconduct and race discrimination, including obtaining the first ever, and to date only, demand futility decision in such a case.

Laura is also a partner in the firm's Ethics & Fiduciary Counseling practice, where she works closely with public pension plan trustees and administrators across the country to navigate changing economic conditions and organizational challenges and advises on governance matters and management of investment portfolios.

Prior to joining the firm, Laura was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top securities regulator in New Jersey. In that capacity, she was responsible for administering and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Laura's direction as Bureau Chief resulted in hundreds of millions of dollars in recoveries for New Jersey residents and more than 20 criminal convictions.

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Outside of the firm, Laura is a thought leader on investor protection issues, helming the Institute for Law & Economic Policy, a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system, drafting numerous successful *amici* briefs to the U.S. Supreme Court and appellate courts across the country, and serving on the Public Policy Council of the CFP Board.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement,

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which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts,

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Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

COHENMILSTEIN**Christina D. Saler**

Partner

PHILADELPHIA**T 267.479.5707****csaler@cohenmilstein.com****PRACTICE AREAS**

Securities Litigation & Investor Protection | Public Client

ADMISSIONS

New Jersey | Pennsylvania

EDUCATION

Rutgers University Law School, J.D., with honors, 2003 | Fairfield University, B.A., 1995

Overview

Christina Donato Saler focuses primarily on shareholder litigation, representing public pension funds and other institutional investors as plaintiffs in class actions against publicly traded corporations and their officers and directors for securities fraud or breaches of fiduciary duty. In recent years, Christina has expanded her representation to serving as outside counsel to state attorneys general and, in working with those state enforcement offices, has recovered over \$1 billion from pharmacy benefit managers that were overcharging state funded health plans, including Medicaid plans.

Christina also advises clients on regulatory trends and legal decisions that may impact the management of their funds. In this capacity, she is the editor of the *Shareholder Advocate*, a quarterly publication focused on legal issues relevant to public and Taft-Hartley pension funds and the institutional investor community.

Prior to joining Cohen Milstein in 2017, Christina was a securities class action litigator at a nationally recognized plaintiffs law firm, where she distinguished herself as a skilled litigator and trusted client counselor of public pension funds and other institutional investors. She also has substantial trial experience prosecuting First Amendment cases involving individual plaintiffs against media defendants.

In 2023, Governor Josh Shapiro of Pennsylvania reappointed Christina to the board of the Pennsylvania Humanities, whose mission is to find ways of using the humanities to help people take

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action for positive change in their lives and communities, and to demonstrate this effectiveness to leaders and organizations invested in making Pennsylvania a better place to live. Ms. Saler is a member of the executive committee and chairs the Government Advocacy Committee.

In law school, Christina was selected for the *Rutgers University Law Review* and served as the lead articles editor.

Christina started her professional career in advertising where she managed various advertising campaigns and Verizon's spokesperson contract with James Earl Jones.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, cohenmilstein.com

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had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General in this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of

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Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

COHENMILSTEIN**Daniel S. Sommers**

Partner

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New Jersey | New York

EDUCATION

The George Washington University Law School, J.D., 1986 | Union College, B.A., magna cum laude, 1983

Overview

Daniel S. Sommers is a highly regarded and deeply experienced litigator and thought leader in the areas of securities and class action litigation and investor rights.

During his nearly four-decade career at Cohen Milstein, Daniel has taken leadership roles in large, complex, and significant securities cases. He has provided litigation counsel to institutional investors, including state-wide public pension funds, public safety pension funds, and Taft-Hartley pension funds. His cases span industries including financial services, computer software, pharmaceutical, healthcare, energy, insurance, real estate, and telecommunications, among others. In addition, he has substantial experience in cases presenting complex accounting and auditing issues. He is experienced in taking testimony from key witnesses – including chief executive and chief financial officers, board members, law and accounting firm partners, and expert witnesses.

In addition, Daniel has successfully handled matters involving non-U.S. issuers including the groundbreaking \$58.4 million securities class action recovery, in which the Amsterdam Court of Appeal declared binding a world-wide class action settlement of claims of non-U.S. investors who purchased Converium shares outside of the United States. The ruling was a major victory for worldwide investors because it successfully implemented the Dutch Collective Settlement Statute even though the underlying transactions had limited contact with the Netherlands.

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Many of Daniel's cases have resulted in important rulings and legal precedents, as well as recoveries for investors totaling hundreds of millions of dollars. For example, Daniel was co-lead counsel for a group of pension funds in *In re Bear Stearns Mortgage-Pass Through Certificates Litigation*, which resulted in a recovery of \$500 million. The recovery was among the largest ever obtained in a securities class action arising from the issuance of mortgage-backed securities. Daniel has also been responsible for many other recoveries for investors in securities class action cases in federal courts throughout the United States including among others:

- *In re EQT Securities Litigation*, (W.D. Pa.) (representing Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund and obtaining \$167.5 million recovery pending court approval)
- *Steiner v. Southmark Corporation* (N.D. Tex.) (over \$70 million recovery)
- *In re PictureTel Inc. Securities Litigation* (D. Mass.) (\$12 million recovery)
- *In re Opus Bank Securities Litigation* (C.D. Cal.) (representing the Arkansas Public Employees Retirement System and obtaining a \$17 million recovery)
- *In re Physician Corporation of America Securities Litigation* (S.D. Fla.) (\$10.2 million recovery)
- *In re Gilat Satellite Securities Litigation* (E.D.N.Y.) (\$20 million recovery)
- *In re Pozen Inc. Securities Litigation* (M.D.N.C.) (\$11.2 million recovery)
- *In re Nextel Communications Securities Litigation* (D.N.J.) (up to \$27 million recovery)
- *In re PSINet Inc. Securities Litigation* (E.D. Va.) (\$17.8 million recovery)
- *In re Cascade International Inc. Securities Litigation* (S.D. Fla.) (global recovery of approximately \$10 million)
- *In re GT Solar Securities Litigation* (D.N.H.) (representing the Arkansas Public Employees Retirement System and obtaining a recovery of \$10.5 million)
- *Mulligan v. Impax Laboratories, Inc.* (N.D. Cal.) (representing the Boilermakers Blacksmith National Pension Trust and obtaining a recovery of \$8 million)
- *Plumbers & Pipefitters National Pension Fund v. Orthofix, N.V.* (S.D.N.Y.) (representing the Plumbers & Pipefitters National Pension Fund and obtaining a recovery of \$11 million)
- *In re ECI Telecom Securities Ltd. Litigation* (E.D. Va.) (\$21.75 million recovery)

Daniel has handled significant appellate matters including arguing before the United States Court of Appeals for the Ninth Circuit in *Hemmer Group v. Southwest Water Company*, where he obtained a reversal of the district court's order dismissing investors' claims under the Securities Act of 1933. In

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addition, he was co-lead counsel for investors before the Supreme Court of the United States in *Broudo v. Dura Pharmaceuticals, Inc.*, 544 U.S. 336 (2005) (addressing the standards for pleading loss causation).

Also experienced in non-class action litigation, Daniel represented TBG Inc., a multi-billion dollar privately held overseas corporation, in a multi-party, complex action alleging fraud in a corporate acquisition and represented individuals in connection with investigations brought by the United States Securities and Exchange Commission. Daniel has also served as a leader and mentor inside the firm. He served on Cohen Milstein's Executive Committee for twelve years from 2007 through 2019 and is the immediate past co-chair of its Securities Litigation and Investor Protection practice group.

Daniel is a nationally recognized thought leader on securities law and securities class action litigation. He has frequently addressed investor and legal groups and has been quoted by multiple publications, including *The Wall Street Journal*, *The Washington Post*, *Bloomberg*, and *Law360*. In addition, he has been a guest lecturer at Georgetown Law School, The George Washington University Law School, and the Catholic University Columbus School of Law.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Past Cases

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized
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loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its

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inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of “the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996).”

Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court’s decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants—inside and outside the Netherlands—and that the Amsterdam Court is a pragmatic and investor-friendly forum.

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles (“GAAP”) and underreported the company’s profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

COHENMILSTEIN**Suzanne M. Dugan**

Special Counsel

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Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

District of Columbia | New York | North Carolina | Texas

EDUCATION

Albany Law School of Union University, J.D., cum laude | Siena College, B.A., magna cum laude

Overview

Suzanne M. Dugan leads the Ethics & Fiduciary Counseling practice, a practice she helped found over a decade ago within the Securities Litigation & Investor Protection practice.

Suzanne brings experience gained from having served as ethics counsel to the third largest public pension fund in the country, to advise and counsel pension fund trustees and senior managers on issues and challenges, providing collaborative and creative solutions for pension funds as they navigate changing economic challenges and organizational requirements.

Suzanne joined Cohen Milstein after more than 20 years of service in government, including as Special Counsel for Ethics for the Office of the New York State Comptroller, and as general counsel to and acting director of the New York State Ethics Commission. Her service and experience in government offer the broad and unique perspective of a regulator and the understanding of an in-house counsel, which are further informed by her representation of public pension plans with over one-half trillion dollars under management.

From this unique vantage, Suzanne counsels pension funds on fiduciary responsibility, ethical duties, strategic governance, and compliance issues. She consults with governmental entities and others on design, implementation, management, and assessment of comprehensive ethics programs. She also assists in conducting investigations and structuring recommendations and provides expert

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legal and consulting services to law firms retained to conduct special reviews, providing an additional layer of oversight and accountability.

Suzanne has worked with public pension fund and municipal government clients in the following capacities:

- As fiduciary counsel, ethics counsel, and compliance counsel to public pension plans from coast to coast, including some of the largest institutional investors in the country
- By providing ethics and fiduciary training to boards of trustees, designing, and delivering educational programs for sophisticated public pension plans and government entities
- As outside ethics officer to municipalities across the country, evaluating and investigating complaints of unethical conduct, providing objective and independent guidance, and working to ensure a culture of ethical leadership.

Suzanne is a frequent lecturer at conferences and forums addressing ethics and fiduciary issues in the public and nonprofit sectors, including pension funds, bringing with her an understanding of ethical issues born out of practical experience and scholarly pursuits. She has served as an adjunct professor, teaching a course on government ethics, and writes frequently on ethics, fiduciary responsibilities of pension trustees and the role of pension fund attorneys. She is an elected member of the American Law Institute.

COHENMILSTEIN**Luke Bierman**

Of Counsel

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**PRACTICE AREAS**

Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

University at Albany – State University of New York, Ph.D., 1994 | College of William & Mary, J.D., 1982 | Colgate University, B.A., magna cum laude, High Honors, Phi Beta Kappa, 1979 | University at Albany – State University of New York, M.A., 1991

Overview

Luke Bierman is of counsel to Cohen Milstein, and adviser to the Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practices. He counsels pension funds and public entities on fiduciary, ethics, governance, and compliance issues.

Luke joined Cohen Milstein in 2011, bringing with him a singular perspective and substantive experience as in-house general counsel to one of the largest public pension funds in the country, appointments to state task forces to review the state code of judicial ethics and professionalism, and a scholarly and academic background as the Dean and Professor of Law at a law school twice recognized as among the most innovative in the world. His experience provides him with a unique context for assisting public pension funds at critical and challenging times for those funds, and to offer collaborative and creative solutions.

Luke served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the sole trustee of the state's then \$160 billion pension fund and the state's chief fiscal officer for the state of New York's then \$160 billion budget. This was when the Office of the Comptroller faced unprecedented challenges including an international placement agent scandal and the Great Recession. Luke was the third ranking official in an agency of 2,500 employees managing a legal staff that included 100 staff with 55 attorneys and was responsible for legal advice and counsel on all

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matters relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters. He also managed the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Luke is a noted expert on legal ethics and professionalism, who has spoken and written widely about state courts and judicial conduct. He has served as a member of the North Carolina Commission on Administration of Law and Justice and on the North Carolina Chief Justice's Commission on Professionalism. He was a member of the Massachusetts Supreme Judicial Court's Task Force on the Code of Judicial Conduct, which was assigned to review and suggest updates to the Court. He served on the ABA Presidential Task Force on Financing Legal Education and the ABA Presidential Task Force on Legal Access JobCorps. While working at the American Bar Association, Luke initiated the project that resulted in revisions to the Model Code of Judicial Conduct (2007), which many states have since adopted. He is Professor of Law and Dean Emeritus at Elon University School of Law in Greensboro, North Carolina, where he, as Dean, spearheaded the creation of a unique law curriculum that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Previously, Luke was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law, where he was responsible for the Cooperative Legal Education Program. Earlier in his career, he served as a Fellow in Government Law and Policy at Albany Law School, Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as founding director of the Justice Center and Special Assistant to the President of the American Bar Association; and as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College (now University) of New Jersey. Luke also taught at Northwestern University School of Law, the University at Albany – State University of New York and Trinity College in Hartford. He also clerked for appellate judges in New York state shortly after law school.

Luke is widely published for his legal analysis and is a frequent lecturer and commentator about corporate governance reform, fiduciary responsibility and ethics and justice reform. He was a member of the board of directors of the Council of Institutional Investors, where he co-chaired the policies committee. He has been an elected member of the American Law Institute since 2002.

COHENMILSTEIN**Jay Chaudhuri**

Of Counsel

RALEIGH

jchaudhuri@cohenmilstein.com**PRACTICE AREAS**

Public Client | Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

North Carolina

EDUCATION

North Carolina Central University School of Law, J.D., cum laude, 1999 | Columbia University School of International and Public Affairs, M.I.A., 1995 | Davidson College, B.A., 1991

Overview

Jay Chaudhuri has spent his career fighting for and working on behalf of the people of North Carolina. Before joining Cohen Milstein, Jay served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, the sole trustee of the state's \$90 billion pension fund and administrator of the \$8 billion defined contribution plan.

Jay oversaw all legal and corporate governance matters. He recovered more than \$100 million for the pension and unclaimed property funds, including settlements with a real estate investment manager and custodian bank. Jay played a key role in uncovering alleged wrongdoing that led to eight investment managers paying the pension fund back \$15 million and tougher, cutting-edge ethical standards for these managers.

Jay also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and chairman, after a coal-mining explosion resulted in the death of 29 workers. That engagement resulted in key corporate governance changes and the chairman's resignation. Today, the coalition's engagement is cited as a model of collaboration among shareholder rights advocates. In addition, Jay worked closely with the Harvard Shareholder Rights Project where the department helped declassify twenty corporate boards, including Stanley Black & Decker, Hess, Lexmark, Foot Locker, and Jarden Corporation. Jay served as chair of the Council of Institutional Investors, an association of pension funds with combined assets of more than \$3 trillion which serves

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as the leading voice for effective corporate governance and strong shareholder rights. As chair, he led the development and adoption of the organization's long-term strategic plan.

Before joining the Department of State Treasurer, Jay served as Special Counsel at the North Carolina Department of Justice, where he led an investigation by all 50 attorneys general that resulted in a landmark agreement with two leading social networking sites to better protect children from Internet predators. For his efforts, the National Association of Attorneys General honored him with the Marvin Award, given to an individual who furthers the association's goals.

The North Carolina Bar Association has awarded Jay its Citizen Lawyers Award, given to lawyers who provide exemplary service to the communities. Lawyers Weekly has also honored him with its Leader in the Law award. In addition, he has been awarded the William C. Friday Fellowship, Henry Toll Fellowship, and American Marshall Memorial Fellowship.

Jay currently serves in the North Carolina State Senate where he serves as the Senate Democratic Whip. He is the first South Asian American to serve in the North Carolina General Assembly.

COHENMILSTEIN**Susan M. Greenwood**

Of Counsel

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Securities Litigation & Investor Protection

ADMISSIONS

New Jersey | New York

EDUCATION

University of Pennsylvania School of Law, J.D. | Cornell University, B.A., cum laude with Distinction

Overview

Susan M. Greenwood is a member of Cohen Milstein's Securities Litigation & Investor Protection practice. With extensive experience in the area of securities law and class action litigation, Susan analyzes and evaluates securities litigation case opportunities.

Prior to joining Cohen Milstein, Susan was a securities law specialist at Bloomberg Law, providing analysis of trends and developments in securities litigation, regulation and enforcement and serving as the editor of the Bloomberg Law Securities Litigation and Enforcement Report. She has also served as counsel at a prominent insurance company and two large litigation firms.

COHENMILSTEIN**Christopher Lometti**

Of Counsel

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Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Fordham Law School, J.D., 1986 | Fordham University, B.A., 1983

Overview

Christopher Lometti, of counsel in the Securities Litigation & Investor Protection practice, has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Chris, together with his former colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation team numerous accolades from the National Law Journal, Law360, and American Lawyer.

Prior to joining Cohen Milstein, Chris played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of \$6.15 billion.

Current Cases**Bayer Securities Litigation**

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer
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misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success

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integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

COHENMILSTEIN**Mona Luddy Benach**

Of Counsel

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2001 | The Johns Hopkins University, B.A., International Relations, 1995

Overview

Mona Benach is of counsel in Cohen Milstein's Securities Litigation & Investment Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

With more than two decades of securities litigation and internal investigation experience in both the private and public sectors, Mona brings to bear a wealth of insight on securities laws. Her roles have included assistant general counsel at a nationally renowned investment bank and asset management company, as well as assistant director of the Municipal Securities Rulemaking Board and senior counsel at the U.S. Securities and Exchange Commission, Division of Enforcement.

Prior to entering private practice, Mona was a law clerk for the Honorable Deborah Chasanow of the United States District Court for the District of Maryland.

While attending Columbia Law School, Mona was a Harlan Fiske Stone Honor Scholar and senior editor of the *Columbia Law Review*.

COHENMILSTEIN**David M. Maser**

Of Counsel

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Securities Litigation & Investor Protection

ADMISSIONS

Pennsylvania

EDUCATION

Temple University James E. Beasley School of Law, J.D., 1995 | Penn State University, B.S., 1992

Overview

David M. Maser is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Prior to joining the firm, David worked with a nationally recognized securities class action plaintiffs law firm for more than a decade, where he helped create the firm's securities monitoring program and cultivated important relationships with the firm's growing portfolio of institutional investor clients, nationally and globally.

As a result of his work, David successfully engaged over 25 public fund and union clients with well over \$200 billion in assets under management. Clients he has represented have been involved in more than 60 actions, generating more than \$4.6 billion in case recoveries.

David has worked extensively in both the public and private sectors and brings more than 25 years of experience and insight to pension funds and other institutional clients, specifically at the intersection of law, business and government.

Through his extensive experience in the public and private sectors, David has established bipartisan relationships in the political arena on the federal, state and local levels. His ability to see the big picture and create bipartisan collaborations has earned him a reputation as an exceptional diplomat and strategic consensus builder.



Current Cases

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

COHENMILSTEIN**Amy Miller**

Of Counsel

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Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York Law School, J.D., summa cum laude, 2001 | Boston University, B.A., magna cum laude, 1995

Overview

Amy Miller represents institutional and individual shareholders in corporate governance lawsuits, ranging from derivative actions to securities class actions, all seeking accountability on issues including breach of fiduciary, securities fraud, and corporate waste. She is also a member of the Securities Group's corporate governance case development team.

Amy brings to bear more than 20 years of plaintiff-side and defense-side securities litigation experience addressing matters involving corporate governance and corporate wrongdoing, mergers and acquisitions, in which stockholders were provided with an unfair value for their stock, and more recently with SPAC investment vehicles.

Immediately prior to joining Cohen Milstein in 2019, Amy led the corporate governance litigation practice at a highly regarded national securities plaintiffs' class action law firm. She began her career at one of the nation's top securities defense firms where she worked for nearly a decade.

Since 2018, Amy has contributed a chapter concerning the Second Circuit to the American Bar Association's Survey of Federal Class Action Law: A U.S. Supreme Court and Circuit-by-Circuit Analysis. The Survey, produced by the ABA Litigation Section's Class Actions and Derivative Suits Committee, provides up-to-date analysis of class action law in each federal circuit.

While attending law school, Amy was the articles editor for the *New York Law School Law Review*.

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than

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\$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

COHENMILSTEIN**Richard A. Speirs**

Of Counsel

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Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Brooklyn Law School, J.D., Order of the Coif, 1985 | Brooklyn College of the City University of New York, B.A., cum laude, 1976

Overview

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

In a career spanning more than 35 years, Richard has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (*In re Telxon Corp. Securities Litigation* (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (*Hayman v. PriceWaterhouseCoopers* (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (*In re BP Prudhoe Bay Royalty Trust Securities Litigation* (W.D. Wash. 2007)). In recent years Richard litigated a number of highly successful derivative lawsuits which resulted in hundreds of millions in recovery on behalf of stockholders and the adoption of significant corporate governance reforms at a number of companies.

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

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Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in cohenmilstein.com

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Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

COHENMILSTEIN**Alexandra Gray**

Associate

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Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York University School of Law, J.D., cum laude, 2022 | Yenching Academy of Peking University, M.A., 2018 | Stanford University, B.A., 2016

Overview

Alexandra Gray is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Alexandra was a litigation associate at a prominent international law firm and engaged in diverse commercial matters, including before the Delaware Chancery Court.

While in law school, Alexandra authored the note, *International Human Rights Law and the Equal Rights Amendment Litigation: Promise and Pitfalls under Roper v. Simmons*, NYU Journal of International Law and Politics, Vol. 53, No. 3, 2021. She also participated in civil rights clinics and was on the executive board of NYU Law Moot Court.

Prior to law school, Alexandra studied and received a master's degree in China and was named in 2016 *China Hands* 25 Under 25: Leader in US-China Relations, recognizing young individuals for their exceptional promise in furthering US-China relations and in China studies.

Current Cases**In re EQT Corporation Securities Litigation**

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies"

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that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.”

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

COHENMILSTEIN**Claire Marsden**

Associate

WASHINGTON, DC

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2019 | Occidental College, B.A., magna cum laude, 2014

Overview

Claire Marsden is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Claire was a law clerk for the Honorable Ann M. Donnelly of the United States District Court for the Eastern District of New York.

Before her judicial clerkship, Claire was an associate at a highly regarded global defense firm, where she focused on securities, antitrust, RICO, Foreign Sovereign Immunities Act, and other white collar-related issues. She was also involved in a variety of pro bono matters related to prisoner's rights and fair sentencing, and she spent six months as a full-time secondee with the Office of the Federal Public Defender for the Eastern District of Virginia.

While attending Columbia Law School, Claire was a Harlan Fiske Stone Scholar and executive articles editor of *A Jailhouse Lawyer's Manual*, a handbook of legal rights and procedures designed for use by currently incarcerated people. She also served as a law clerk at the U.S. Senate Judiciary Committee.



Current Cases

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

COHENMILSTEIN**Brendan Schneiderman**

Associate

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Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Harvard Law School, J.D., cum laude, 2021 | Pomona College, B.A., magna cum laude, 2014

Overview

Brendan Schneiderman, an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

He was previously a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

During law school, Brendan participated in several legal internships, including a summer internship at Cohen Milstein. He was also the executive technical editor and article selection editor for *Harvard Civil Rights-Civil Liberties Law Review*, and a member of the People's Parity Project.

Prior to pursuing a legal career, Brendan was a consultant at an energy regulatory, economics and advocacy consulting firm.

He is in the process of applying for admission to the New York Bar and is currently working under the close supervision of the partners of the firm who are admitted to practice in New York.

Current Cases**In re Fox Corporation Derivative Litigation**

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the cohenmilstein.com

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Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

**Lewis, et al v. Cain, et al.**

Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

COHENMILSTEIN**Emmy Wydman**

Associate

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**PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Duke University School of Law, J.D., cum laude, 2022 | The Ohio State University, B.S., Business Administration, magna cum laude, 2017

Overview

Emmy Wydman, an associate in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, she clerked for both Chief Judge Algenon L. Marbley of the United States District Court for the Southern District of Ohio and the Honorable R. Guy Cole Jr. of the United States Court of Appeals for the Sixth Circuit.

At Duke, Emmy was the student body president, participated in the federal appellate litigation clinic, and led the school's reproductive rights and gender-based violence advocacy and pro bono initiatives. Outside of law school, she interned with various nonprofits and on the Hill, and was a voter protection fellow with multiple federal and statewide campaigns.

Outside of the firm's public interest mission, Emmy is also involved in a variety of pro bono matters, including immigration and refugee matters, domestic violence proceedings, and election protection efforts.

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Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

Past Cases

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

COHENMILSTEIN**Robert Dumas**

Staff Attorney

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Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Cornell Law School, J.D., 1996 | State University of New York at Albany, B.A., 1992

Overview

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice, although he frequently assists the Antitrust practice. He is engaged in document discovery and review and in preparing attorneys for witness depositions. Since joining the firm in 2014, Robert has worked on some of the most important mortgage-backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining the firm, Robert practiced at a leading plaintiffs firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the *In re IPO Securities Litigation* in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble. After nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm where he defended trademark matters for an international clothing manufacturer.

During law school, Robert served as an editor of the *Journal of Law and Public Policy*.

Current Cases**Stock Loan Antitrust Litigation**

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and
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preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.



Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

COHENMILSTEIN**Lyzette M. Wallace**

Discovery Counsel

WASHINGTON, DC**T 202.408.4600****lwallace@cohenmilstein.com****PRACTICE AREAS**

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Howard University School of Law, J.D., 2004 | Stanford University, B.A., 1990

Overview

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Lyzette has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations in industry sectors including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorneys general offices.

Prior to joining Cohen Milstein, Lyzette worked with a plaintiffs' firm and a defense firm. As a plaintiffs' attorney, she represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and whistleblower claims. Lyzette was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, she defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act violations, Food, Drug and Cosmetics Act violations, kickbacks and qui tam matters involving the U.S.

COHENMILSTEIN

Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorneys general offices.

Lyzette is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Lyzette was a senior technical and marketing recruiter at Microsoft, and founded, owned, and operated an education consulting business.

Outside of work, Lyzette is a tennis player, theatergoer, and foodie.

Current Cases

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final

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approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.



Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Nathan L. Weiser

Fellow

WASHINGTON, DC

T 202.408.4600

nweiser@cohenmilstein.com



ADMISSIONS

District of Columbia

EDUCATION

Stanford Law School, J.D., 2024 | Stanford University, B.A., 2018

Overview

Nathan Weiser is a fellow in Cohen Milstein's Fellowship Program. He will be joining Cohen Milstein's Securities Litigation & Investor Protection practice in the Autumn of 2025.

As a fellow, he works on litigation matters spanning the firm's securities, antitrust, consumer protection, civil rights and employment litigation, and human rights practice groups.

While attending Stanford Law School, Nathan participated in Cohen Milstein's summer associate program.

Also at law school, Nathan was a clinic student in Stanford Law School's Religious Liberty Clinic, as well as a summer law clerk for Disability Rights Advocates.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Bains, et al. v. American Tactical, Inc.

Bains, et al. v. American Tactical, Inc., et al. (D.S.C.): On April 13, 2023, Cohen Milstein and Brady Center to Prevent Gun Violence filed a negligence, public nuisance and unlawful marketing lawsuit against American Tactical, Inc. and others involved in the manufacturing, marketing, and sale of the 60-round high-capacity magazine (HCM) used by the perpetrator in a deadly mass shooting on April 15, 2021 at a FedEx Ground Package facility in Indianapolis, Indiana. Tragically, thirteen people were shot during the attack. Eight died. At least five other people were injured.

Biographies for Cohen Milstein attorneys spanning the firm's nine other practices may be found on the firm website: www.cohenmilstein.com.

Exhibit 9C

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES
LITIGATION

Case No. 3:22-cv-01936-JES-MSB

CLASS ACTION

**DECLARATION OF MARK
ZIGLER IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES ON
BEHALF OF KOSKIE MINSKY
LLP**

Date: September 3, 2025

Time: 9:00 a.m.

Dept: 4B

Hon. James E. Simmons, Jr.

1 I, Mark Zigler, hereby declare as follows:

2 1. I am a partner in the law firm Koskie Minsky LLP (“Koskie Minsky”).
3 I submit this declaration in support of Lead Counsel’s motion for an award of
4 attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the
5 above-captioned securities class action (“Action”).¹ Unless otherwise stated, I have
6 personal knowledge of the facts set forth herein and, if called upon, could and would
7 testify thereto.

8 2. Koskie Minsky, based on Toronto, Canada is one of Canada’s leading
9 law firms for class actions, union-side labor relations, civil litigation and pension
10 and benefits law. Koskie Minsky served as additional counsel in this Action for
11 Lead Plaintiff International Union of Operating Engineers, Local No. 793, Members
12 Pension Benefit Trust of Ontario (“Local 793”). In that capacity, I and others at my
13 firm assisted Lead Counsel by, among other tasks, communicating with the
14 leadership of Local 793, reviewing draft pleadings and briefs, and assisting in the
15 mediation and settlement process and strategic decision making.

16 3. Attached as Exhibit 1 is a detailed summary showing the amount of
17 time spent on the Action by each attorney at Koskie Minsky from its inception
18 through and including June 30, 2025, and the lodestar calculation for those
19 individuals based on their current hourly rates. The schedule was prepared from
20 contemporaneous daily time records regularly prepared and maintained by my firm.
21 All time expended in preparing this application for fees and expenses has been
22 excluded.

23 4. The number of hours expended by Koskie Minsky in the Action, from
24 its inception through June 30, 2025, as reflected in Exhibit 1, is 140. The lodestar
25

26 _____
27 ¹ All capitalized terms that are not otherwise defined herein shall have the meanings
28 set forth in the Stipulation and Agreement of Settlement dated May 9, 2025 (ECF
No. 139-1).

1 for my firm, as reflected in Exhibit 1, is CAD \$190,466.50. This is equivalent to a
2 lodestar of approximately USD \$139,370.05 at current exchange rates.²

3 5. The hourly rates for the attorneys set forth in Exhibit 1 are the same as
4 the regular rates for their services in other class actions. My firm's hourly rates are
5 largely based upon a combination of the title, the specific years of experience for
6 each attorney and professional support staff employee, as well as market rates for
7 practitioners in the field.

8 6. I believe that the number of hours expended and the services performed
9 by the attorneys at my firm were reasonable and necessary for the effective and
10 efficient prosecution and resolution of the Action

11 7. As set forth in Exhibit 2 hereto, Koskie Minsky is seeking payment for
12 CAD \$545.29 in expenses incurred in connection with the prosecution of the Action,
13 or \$399.00. Expense items are reported separately and are not duplicated in my
14 firm's hourly rates.

15 8. The expenses incurred by Koskie Minsky in the Action are reflected on
16 the books and records of my firm. These books and records are prepared from
17 expense vouchers, check records, and other source materials and are an accurate
18 record of the expenses incurred. The expenses were reasonable and expended for
19 the benefit of the Settlement Class in the Action.

20 9. With respect to the standing of my firm, attached hereto as Exhibit 3 is
21 a brief biography of my firm and the attorneys who worked on this matter.
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28 ² As of July 8, 2025, \$1 CAD was equivalent to \$0.73173 USD.

1 I declare under penalty of perjury under the laws of the United States of
2 America that the foregoing is true and correct.

3 Executed this 10th day of July, 2025.

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7 _____
8 Mark Zigler
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EXHIBIT 1

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

KOSKIE MINSKY LLP

TIME REPORT

From Inception Through June 30, 2025

NAME	HOURS	HOURLY RATE (CAD)	LODESTAR (CAD)
Partners			
Mark Zigler	135.10	\$1,375	\$185,762.50
Roberto Tommassini	4.90	\$960	\$4,704.00
TOTALS:	140.00		\$190,466.50

USD Equivalent: \$139,370.05

EXHIBIT 2

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

KOSKIE MINSKY LLP

EXPENSE REPORT

CATEGORY	AMOUNT (CAD)
Local Transportation (Taxis)	\$545.29
TOTAL EXPENSES:	\$545.29

USD Equivalent: \$399.00

EXHIBIT 3

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

KOSKIE MINSKY LLP

FIRM RESUME

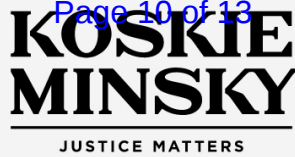
EXHIBIT 3 - Koskie Minsky Firm Biography and Lawyer Biographies

Koskie Minsky LLP ("KM") is a Canadian law firm based in Toronto, with a law practice that extends across Canada and consults on Canadian law issues and the interests of Canadian clients internationally, including in respect of securities class actions. Below is a brief summary of the firm and its activities as well as enclosed biographies of the lawyers who have worked on the Silvergate matter.

KM was founded in 1981 and continues as a thriving law practice, particularly in the areas of civil litigation and class actions, pensions and employee benefit plans, and trade union labour and employment law. With approximately 60 lawyers, it is recognized as one of Canada's pre-eminent law firms in its specialized practice areas. Its clients include pension funds, trade unions, boards and commissions, insurers, corporations and non-profit groups, regulatory authorities – as well as individuals seeking access to courts and tribunals. It is based in Toronto but has a sister firm of Koskie Glavin Gordon in Vancouver British Columbia serving a similar clientele in that province.

In the area of class actions KM acts primarily for plaintiffs in actions across Canada and, from time to time, in helping co-ordinate with counsel in other countries in matters where clients have litigation that takes place outside Canada. For example, KM has acted for many investors, including significant Canadian pension funds, in securities class actions and other commercial litigation in Canada and co-ordinated with US based counsel where litigation must take place in the United States. Major litigation in securities class actions have included cases such as Nortel, Sino-Forest, Valeant, and Penn West Petroleum among others.

In the Silvergate litigation, KM partners, Mark Zigler and Roberto Tomassini, have acted on Canadian issues and evidentiary matters as consultants to class counsel and the Canadian Representative Plaintiff, International Union of Operating Engineers, Local No. 793, Members Pension Trust of Ontario. Biographies of Mr. Zigler and Mr. Tomassini setting out their experience in advising pension funds on these matters are enclosed.



Mark Zigler^{*}

Partner

Practice Area

Pension and Benefits, Class Actions

T: 416-595-2090

F: 416-204-2877

Expertise

Pension and Benefit Issues in Bankruptcy and Restructuring, Pension and Benefit Litigation and Regulatory Proceedings, Multi-Employer Pension and Benefit Plans

mzigler@kmlaw.ca

Called to the Bar

Ontario, 1980

Mark Zigler is a senior partner in the Pensions and Benefits Group with over 40 years of experience. For over 20 years, he chaired the firm's Class Action Committee and remains active in the Class Actions practice. Mark served as the firm's managing partner from 2006 – 2012.

Mark advises trustees of pension and benefits trusts as well as unions and groups of employees and pensioners. He has also acted as counsel in many high-profile cases and class actions across Canada involving pensions, benefits and other employment-related issues as well as major insolvency cases. He is co-editor and author of *Employee Benefits in Canada* now in its 4th edition and senior editor of the *IFEBCP Canadian Legal & Legislative Reporter*. In 2009, he was named to the Ontario Advisory Council on Pensions and Retirement Income. In 2018-2019, he served as lead Commission counsel to the *Gillese* Inquiry into Long-Term Care Homes in Ontario.

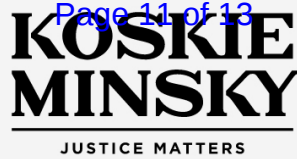
Mark has consistently been recognized as a leading practitioner in the field of Pensions and Employee Benefits by the Lexpert organization, Best Lawyers in Canada, Chambers Global and Who's Who Legal Canada. He has also been selected to the Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada. In 2015, he was awarded the Ontario Bar Association Award for Excellence in Pensions and Benefits Law. Mark has also served as an adjunct professor of law at the Hebrew University of Jerusalem in 2015 and 2018.

*practicing through a Professional Corporation

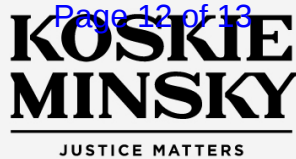
Education

LL.B., 1978, University of Toronto

Member/Affiliations



- Former Chair, Multi-Employer Pension Plan Advisory Committee, Financial Services Commission of Ontario
- Member, International Foundation of Employee Benefits Plans and Past Chair of its Public Sector Plan and Government Relations Committees
- Member, Ontario Minister of Finance's Advisory Committee on Pensions
- Member, Canadian Bar Association



Roberto Tomassini*

Partner

Practice Area
Pension and Benefits

T: 416-595-2116
F: 416-204-2908

Expertise
Taxation of Pensions and Benefits, Multi-Employer Pension and Benefit Plans, Employee Life and Health Trusts

rtomassini@kmlaw.ca

Called to the Bar
Ontario, 1995

Roberto Tomassini is a partner in Koskie Minsky's Pension and Employee Benefits Group with extensive experience advising and representing employees, unions, plan administrators, trustees and their advisors and consultants regarding all aspects of pension and employee benefit plan structuring, administration, regulatory compliance and fiduciary responsibilities. Roberto has particular expertise relating to income and sales tax issues affecting the design and administration of pension and employee benefit plans.

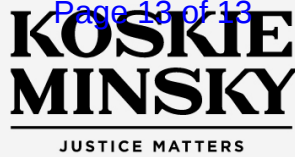
His experience spans a broad scope of benefit plan and non-profit organizations, including registered and unregistered pension funds, foreign pension plans, health and welfare trusts, employee benefit plans, employee trusts, training trust funds, self-funded leave plans, supplementary unemployment benefit plans, fraternal benefit societies, industry stabilization funds and registered charities.

Roberto brings to his practice a pragmatic and results oriented approach influenced by his diverse professional experiences, including interim executive administrator of the benefits administration company for various benefit funds maintained by the International Brotherhood of Electrical Workers, Local 353; in-house counsel and human resource manager for a large Canadian distribution company; and his extensive volunteer and *pro-bono* work with a variety of charitable organizations.

Roberto has written extensively in the area of pension and employee benefits. He is a primary editor and contributor to *Employee Benefits in Canada* (Third Edition Revised), published by the International Foundation of Employee Benefit Plans, which is used as a primary resource by several Canadian educational institutions.

*practising through a Professional Corporation

Experience



- Pension Commission hearing on behalf of a group of retirees resulting in partial wind-up order of the McDonnell Douglas Canadian Pension Plan for Salaried Employees; Gary Maynard and Superintendent of Pensions
- Bathgate v. National Hockey League Pension Society
- Auto Sector Restructuring – Establishment of Employee Life Health Trusts

Education

LL.B., 1994, University of Toronto

B.A., 1989, University of Western Ontario

Member/Affiliations

Member, International Foundation of Employee Benefit Plans

Volunteer and Past Board Member, The Regent Park Community Health Centre

Volunteer and Past Chair of the Board of Trustees, Pathways to Education Trust Fund and Founding Director of Pathways to Education Canada

Exhibit 10

EXHIBIT 10

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

**BREAKDOWN OF PLAINTIFFS' COUNSEL'S
LITIGATION EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
Court Fees	\$2,319.00
Service of Process	\$1,798.25
On-Line Factual Research	\$18,150.95
On-Line Legal Research	\$112,392.91
Telephone	\$972.46
Postage, Express Mail & Hand Delivery	\$840.07
Local Transportation	\$1,729.15
Outside Copying & Printing	\$1,616.10
Out-of-Town Travel	\$32,655.31
Working Meals	\$2,669.86
Court Reporting & Transcripts	\$13.20
Experts & Consultants	\$178,807.15
Bankruptcy Counsel	\$499,280.00
Witness Counsel	\$9,810.00
Mediation Fees	\$128,312.80
Investigative Services	\$281.53
TOTAL EXPENSES:	\$991,648.74

Exhibit 11

EXHIBIT 11

In re Silvergate Capital Corporation Sec. Litig.,
Case No. 3:22-cv-01936-JES-MSB (S.D. Cal.)

**COMPENDIUM OF UNPUBLISHED AUTHORITY
CITED IN FEE MEMORANDUM**

Exhibit	Title
Ex. 11A	<i>In re Qualcomm Inc. Sec. Litig.</i> , No. 3:17-cv-00121-JO-MS, slip op. (S.D. Cal. Sept. 27, 2024), ECF No. 450
Ex. 11B	<i>In re SanDisk LLC Sec. Litig.</i> , No. 3:15-cv-01455-VC, slip op. (N.D. Cal. Oct. 23, 2019), ECF No. 284
Ex. 11C	<i>In re Hewlett-Packard Co. Sec. Litig.</i> , No. 8:11-cv-1404-AG-RNBx), slip op. (C.D. Cal. Sept. 15, 2014), ECF No. 167
Ex. 11D	<i>In re Questcor Sec. Litig.</i> , No. 8:12-cv-01623-DMG (JPRx), slip op. (C.D. Cal. Sept. 21, 2015), ECF No. 255
Ex. 11E	<i>Schulein v. Petro. Dev. Corp.</i> , No. 8:11-cv-01891-AG (ANx), slip op. (C.D. Cal. Mar. 16, 2015), ECF No. 265
Ex. 11F	<i>Wilhoite v. Hou</i> , No. 3:23-cv-02333-BEN-MSB, slip op. (S.D. Cal. July 23, 2025), ECF No. 331
Ex. 11G	<i>Ind. Pub. Ret. Sys. v. Pluralsight, Inc.</i> , No. 1:19-cv-00128-TS, slip op. (D. Utah Feb. 5, 2025), ECF No. 293
Ex. 11H	<i>In re Wells Fargo & Co. Sec. Litig.</i> , No. 1:20-cv-04494-JLR-SN, slip op. (S.D.N.Y. Sept. 8, 2023), ECF No. 206
Ex. 11I	<i>Plumbers & Pipefitters Nat'l Pension Fund v. Davis</i> , No. 1:16-cv-03591-GHW, slip op. (S.D.N.Y. Nov. 21, 2022), ECF No. 303
Ex. 11J	<i>In re GreenSky Sec. Litig.</i> , No. 1:18-cv-11071-AKH, slip op. at 3 (S.D.N.Y. Oct. 22, 2021), ECF No. 211

Ex. 11K	<i>In re Silvergate Capital Corp.</i> , No. 1:24-bk-12158-KBO, Notice of Third Interim Application of Sheppard, Mullin, Richter & Hampton LLP, as Special Counsel to the Debtors and Debtors in Possession (Bankr. D. Del. July 15, 2025), ECF No. 862 (excerpt)
Ex. 11L	<i>In re Silvergate Capital Corp.</i> , No. 1:24-bk-12158-KBO, Notice of Third Interim Fee Application of Cravath, Swaine & Moore LLP (Bankr. D. Del. July 15, 2025), ECF No. 861 (excerpt)
Ex. 11M	<i>In re Oracle Corp. Sec. Litig.</i> , No. 5:18-cv-04844-BLF, slip op. at 3 (N.D. Cal. Jan. 13, 2023), ECF No. 147

Exhibit 11A

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8 **UNITED STATES DISTRICT COURT**
9 **SOUTHERN DISTRICT OF CALIFORNIA**

10 IN RE QUALCOMM
11 INCORPORATED SECURITIES
12 LITIGATION

Case No. 3:17-cv-00121-JO-MSB

13 **[PROPOSED] ORDER**
14 **AWARDING ATTORNEYS'**
15 **FEES AND LITIGATION**
16 **EXPENSES**
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1 WHEREAS, this matter came on for hearing on September 27, 2024 (the
2 “Settlement Hearing”) on Lead Counsel’s motion for attorneys’ fees and Litigation
3 Expenses. The Court having considered all matters submitted to it at the Settlement
4 Hearing and otherwise; it appearing that: (i) notice of the Settlement Hearing was
5 mailed to all Class Members who or which could be identified with reasonable effort
6 substantially in the form approved by the Court and (ii) a summary notice of the
7 hearing substantially in the form approved by the Court was published in *The Wall*
8 *Street Journal* and over *PR Newswire* pursuant to the specifications of the Court;
9 and the Court having considered and determined the fairness and reasonableness of
10 the award of attorneys’ fees and Litigation Expenses requested,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation
13 and Agreement of Settlement, dated July 17, 2024 (ECF No. 428-1) (the
14 “Stipulation”) and all terms not otherwise defined herein shall have the same
15 meanings as set forth in the Stipulation.

16 2. The Court has jurisdiction to enter this Order and over the subject
17 matter of the Action and all parties to the Action, including all Class Members.

18 3. Notice of Lead Counsel’s motion for attorneys’ fees and Litigation
19 Expenses was given to all Class Members who could be identified with reasonable
20 effort. The form and method of notifying Class Members of the motion for
21 attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal
22 Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15
23 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted
24 the best notice practicable under the circumstances, and constituted due and
25 sufficient notice to all persons and entities entitled thereto.

26 4. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of
27 23% of the Settlement Fund (*i.e.*, the Settlement Amount plus accrued interest), net
28 of the Litigation Expenses awarded. Plaintiffs’ Counsel are also hereby awarded

1 \$7,437,826.78 for payment of their litigation expenses. These attorneys' fees and
2 expenses shall be paid from the Settlement Fund and the Court finds these sums to
3 be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded
4 among Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the
5 contributions of such counsel to the institution, prosecution, and settlement of the
6 Action.

7 5. In making this award of attorneys' fees and payment of litigation
8 expenses from the Settlement Fund, the Court has considered and found that:

9 a. The Settlement has created a fund of \$75,000,000 in cash that
10 has been funded into escrow pursuant to the terms of the Stipulation, and that
11 numerous Class Members who submit acceptable Claim Forms will benefit
12 from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

13 b. The fee sought is based on the more restrictive of two retainer
14 agreements entered into by Lead Plaintiffs and respective Lead Counsel firms
15 at the outset of the litigation, and the requested fee has been reviewed and
16 approved as reasonable by both Lead Plaintiffs, who are sophisticated
17 institutional investors that actively supervised the Action;

18 c. Over 1.8 million Postcard Notices and over 4,100 Settlement
19 Notices were mailed to potential Class Members and nominees, and the
20 Settlement Notice was posted on the case website,
21 www.QualcommSecuritiesLitigation.com. The Postcard Notice and
22 Settlement Notice stated that Lead Counsel would apply for attorneys' fees in
23 the amount of 23% of the Settlement Fund and payment of Litigation
24 Expenses in an amount not to exceed \$7.5 million. Two objections concerning
25 the requested award of attorneys' fees have been received. *See* ECF Nos. 443,
26 446-1. The Court has considered these objections and found them to be
27 without merit.
28

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

g. Plaintiffs' Counsel devoted over 122,000 hours, with a lodestar value of approximately \$61.9 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Sjunde AP-Fonden is hereby awarded \$16,552.77 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff Metzler Asset Management GmbH is hereby awarded \$17,500 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and
immediate entry by the Clerk of the Court is expressly directed

SO ORDERED this 27th day of September, 2024.



The Honorable Jinsook Ohta
United States District Judge

Exhibit 11B

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE: SANDISK LLC SECURITIES
LITIGATION

Case No. 3:15-cv-01455-VC
Hon. Vince Chhabria

**REVISED ~~PROPOSED~~ ORDER
AWARDING ATTORNEYS' FEES,
PAYMENT OF LITIGATION
EXPENSES, AND REIMBURSEMENT
OF CLASS REPRESENTATIVES'
COSTS AND EXPENSES**

THIS MATTER having come before the Court for hearing on September 26, 2019 (the "Settlement Hearing") to determine, among other things, whether and in what amount to award (i) Plaintiffs' Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses in connection with their representation of the Class; and (ii) Class Representatives their costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); the Court, having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order operates by reference to the definitions in the Revised Stipulation and Agreement of Settlement filed on May 20, 2019 (ECF No. 274-1) (the "Stipulation"), and all capitalized terms used, but not defined, herein shall have the same meanings as those set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finds and concludes that due and adequate notice was directed to Persons who are Class Members who could be identified with reasonable effort, advising them of Class Counsel's motion for an award of attorneys' fees, payment of litigation expenses and reimbursement of Class Representatives' costs and expenses and their right to object thereto, and

a full and fair opportunity was accorded to Persons who are Class Members to be heard. There were no objections to Class Counsel's motion.

3. Class Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of 25% of the Settlement Fund, plus accrued interest, and \$885,149.36, plus accrued interest, in payment of Plaintiffs' Counsel's litigation expenses, which sums the Court finds to be fair and reasonable. Consistent with this Court's established practice, 10% of the total amount of attorneys' fees awarded is the percentage, proposed by Class Counsel given their demonstrated commitment to the Class and hereby deemed an appropriate amount, that shall be withheld until after a distribution of the Net Settlement Fund to Authorized Claimants has been made. Otherwise, the attorneys' fees and expenses awarded shall be paid from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein by reference.

4. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of \$50,000,000 in cash, and Class Members who submit acceptable Claim Forms will benefit from the Settlement that has been achieved as a result of the efforts of Plaintiffs' Counsel;

(b) the attorneys' fees sought by Class Counsel have been reviewed and approved as reasonable by Class Representatives, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) copies of the revised Settlement Notice (ECF No. 274-3) were mailed to over 203,000 potential Class Members and nominees, stating that Class Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and litigation expenses in an amount not to exceed \$1,000,000, and there were no objections

1 to the requested attorneys' fees and expenses, which are less than the amounts stated in
2 the revised Settlement Notice;

3 (d) the Action raised a number of complex issues;

4 (e) had Plaintiffs' Counsel not achieved the Settlement, there was a significant
5 risk that Class Representatives and the other members of the Class may have recovered
6 less or nothing at all from Defendants;

7 (f) Plaintiffs' Counsel have devoted nearly 30,000 hours with a lodestar value
8 of \$15,950,994.50 to this Action and have advanced \$885,149.36 in litigation expenses to
9 achieve the Settlement; and

10 (g) the amount of attorneys' fees and litigation expenses to be paid from the
11 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

12 6. In accordance with the PSLRA, Class Representative City of Bristol Pension Fund
13 is hereby awarded \$7,300 from the Settlement Fund as reimbursement for its reasonable costs and
14 expenses directly related to its representation of the Class.

15 7. In accordance with the PSLRA, Class Representative Pavers and Road Builders
16 Pension, Annuity and Welfare Funds is hereby awarded \$7,717.50 from the Settlement Fund as
17 reimbursement for its reasonable costs and expenses directly related to its representation of the
18 Class.

19 8. In accordance with the PSLRA, Class Representative the City of Newport News
20 Employees' Retirement Fund is hereby awarded \$7,474.44 from the Settlement Fund as
21 reimbursement for its reasonable costs and expenses directly related to its representation of the
22 Class.

23 9. In accordance with the PSLRA, Class Representative Massachusetts Laborers'
24 Pension Fund is hereby awarded \$8,557.50 from the Settlement Fund as reimbursement for its
25 reasonable costs and expenses directly related to its representation of the Class.

26 10. Any appeal of or challenge to this Court's award of attorneys' fees, payment of
27 litigation expenses, and reimbursement of Class Representatives' costs and expenses in
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1 connection with their representation of the Class shall in no way disturb or affect the finality of
2 the Judgment.

3 11. Exclusive jurisdiction is hereby retained over the Parties and Class Members for
4 all matters relating to this Action, including administration, interpretation, effectuation, or
5 enforcement of the Stipulation and this Order.

6 12. In the event that the Settlement is terminated or the Effective Date of the
7 Settlement fails to occur, this Order shall be rendered null and void to the extent provided by the
8 Stipulation.

9 Dated: October 23, 2019


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11 _____
12 HONORABLE VINCE CHHABRIA
13 UNITED STATES DISTRICT JUDGE
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Exhibit 11C

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*Attorneys for Lead Plaintiff Institutional Investor Group
and Co-Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION

) Case No. SACV 11-1404-AG (RNBx)

)

) **ORDER AWARDING**

) **ATTORNEYS' FEES, PAYMENT**

) **OF LITIGATION EXPENSES,**

) **AND REIMBURSEMENT OF**

) **LEAD PLAINTIFFS' EXPENSES**

) **INCLUDING LOST WAGES**

)

)

) Judge: Hon. Andrew J. Guilford

) Dept.: Courtroom 10D

) Hearing Date: September 15, 2014

) Hearing Time: 10:00 a.m.

)

1 THIS MATTER having come before the Court on September 15, 2014 for a
2 hearing to determine, among other things, whether and in what amount to award:
3 (1) Plaintiffs' Counsel's fees and litigation expenses relating to their
4 representation of the Settlement Class in the above-captioned securities class
5 action (the "Action"); and (2) Lead Plaintiffs' costs and expenses (including lost
6 wages). The Court having considered all matters submitted to it at the hearing and
7 otherwise; and it appearing that a notice of the hearing, substantially in the form
8 approved by the Court (the "Notice"), was mailed to all reasonably identified
9 Persons who purchased the publicly traded common stock of Hewlett-Packard
10 Company in the open market during the period from November 22, 2010 to
11 August 18, 2011, inclusive; and that a summary notice of the hearing (the
12 "Summary Notice"), substantially in the form approved by the Court, was
13 published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the
14 Court having considered and determined the fairness and reasonableness of:
15 (1) the award of attorneys' fees and litigation expenses requested; and (2) the
16 costs and expenses (including lost wages) requested by Lead Plaintiffs;

17 NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED
18 that:

19 1. The Court has jurisdiction over the subject matter of this Action and
20 over all parties to the Action, including all Settlement Class Members and the
21 Claims Administrator.

22 2. All capitalized terms used in this order have the meanings as set forth
23 and defined in the Stipulation and Agreement of Settlement (the "Stipulation"),
24 dated as of March 31, 2014.

25 3. Settlement Class Members were notified that Plaintiffs' Counsel
26 would be applying for an award of attorneys' fees and litigation expenses and,
27 further, that such application also might include a request for an award to Lead
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1 Plaintiffs for reimbursement of their reasonable costs and expenses, including lost
2 wages, in an amount not to exceed \$75,000. The form and method of notifying
3 the Settlement Class of the application for attorneys' fees and expenses met the
4 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section
5 21(D)(a)(7) of the Securities Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by
6 the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process,
7 and any other applicable law, constituted the best notice practicable under the
8 circumstances, and constituted due and sufficient notice to all persons and entities
9 entitled to it.

10 4. Plaintiffs' Counsel are awarded attorneys' fees in the amount of
11 \$14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e.,
12 25% of the Settlement Fund, which includes interest earned thereon), and payment
13 of litigation expenses in the amount of \$333,443.39, plus interest at the same rate
14 earned by the Settlement Fund, which sums the Court finds to be fair and
15 reasonable.

16 5. The award of attorneys' fees and litigation expenses shall be paid to
17 Co-Lead Counsel from the Settlement Fund immediately upon entry of this Order,
18 subject to the terms, conditions, and obligations of the Stipulation, which terms,
19 conditions, and obligations are incorporated into this order.

20 6. Lead Plaintiffs are awarded costs and expenses (which includes lost
21 wages) in the following amounts, which sums the Court finds to be fair and
22 reasonable:

<u>LEAD PLAINTIFF</u>	<u>AMOUNT AWARDED</u>
Arkansas Teacher Retirement System	\$5,654.61
Union Asset Management Holding AG	\$4,970.00
Labourers' Pension Fund of Central and Eastern Canada	\$2,922.24

1 LIUNA National (Industrial) Pension Fund and

2 LIUNA Staff & Affiliates Pension Fund \$6,570.00

3 The foregoing sums shall be paid to the Lead Plaintiffs from the Settlement Fund
4 immediately upon entry of this Order, subject to the terms, conditions, and
5 obligations of the Stipulation, which terms, conditions, and obligations are
6 incorporated into this order.

7 7. In making this award of attorneys' fees and litigation expenses and
8 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) to be
9 paid from the Settlement Fund, the Court has considered and found that:

10 (a) The Settlement has created a fund of \$57 million in cash and
11 that numerous Settlement Class Members who submit acceptable Proofs of Claim
12 will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

13 (b) The requested attorneys' fees and payment of litigation
14 expenses have been reviewed and approved as fair and reasonable by Lead
15 Plaintiffs, sophisticated institutional investors that were directly involved in the
16 prosecution and resolution of the Action and who have a substantial interest in
17 ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not
18 excessive;

19 (c) Notice was disseminated to putative Settlement Class
20 Members stating that Plaintiffs' Counsel would be submitting an application for
21 attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus
22 interest, and payment of litigation expenses incurred in connection with the
23 prosecution of this Action in an amount not to exceed \$525,000, plus interest, and
24 that such application also might include a request that Lead Plaintiffs be
25 reimbursed their reasonable costs and expenses (including lost wages) directly
26 related to their representation of the Settlement Class in an amount not to exceed

1 \$75,000. No Settlement Class Members have filed an objection to the application
2 for fees and expenses submitted by Plaintiffs' Counsel;

3 (d) Plaintiffs' Counsel conducted the Action and achieved the
4 Settlement with skillful and diligent advocacy;

5 (e) The Action involves complex factual and legal issues and, in
6 the absence of settlement, would involve lengthy proceedings whose resolution
7 would be uncertain;

8 (f) Plaintiffs' Counsel undertook the Action on a contingent basis
9 and have devoted more than 13,000 hours, with a lodestar value of \$7,525,051.75
10 to achieve the Settlement; and

11 (g) The amount of attorneys' fees, litigation expenses, and
12 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) paid
13 from the Settlement Fund is fair and reasonable and consistent with awards in
14 similar cases.

15 8. Any appeal or challenge affecting this Court's approval of any
16 attorneys' fee, expense application, or award of costs and expenses (including lost
17 wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality
18 of the Judgment entered with respect to the Settlement.

19 9. Exclusive jurisdiction is retained over the subject matter of this
20 Action and over all parties to the Action, including the administration and
21 distribution of the Net Settlement Fund to Settlement Class Members.

22 10. In the event that the Settlement is terminated or does not become
23 Final or the Effective Date does not occur in accordance with the terms of the
24 Stipulation, this order shall be rendered null and void to the extent provided by the
25 Stipulation and shall be vacated in accordance with the Stipulation.

1 SO ORDERED this 15th day of September, 2014

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5 ANDREW J. GUILFORD
6 UNITED STATES DISTRICT JUDGE
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Exhibit 11D

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

In re QUESTCOR
PHARMACEUTICALS, INC.
SECURITIES LITIGATION

Case No. SA CV 12-1623-DMG (JPRx)
ORDER AWARDING ATTORNEYS'
FEES AND EXPENSES

This Document Relates To:
ALL ACTIONS.

This matter having come before the Court on September 18, 2015, on the motion of Lead Counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable and adequate, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated April 8, 2015 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.


3. The Court hereby awards Lead Counsel attorneys' fees of 22% of the Settlement Amount, plus expenses in the amount of \$627,594.92, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Amount until paid. The Court finds that the amount of fees awarded is fair and appropriate.

4. The fees and expenses shall be allocated among other plaintiffs' counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the initiation, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: September 21, 2015



DOLLY M. GEE
UNITED STATES DISTRICT JUDGE

Exhibit 11E

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	SACV 11-1891 AG (ANx)	Date	March 16, 2015
Title	JEFFREY SCHULEIN et al. v. PETROLEUM DEVELOPMENT CORP. et al.		

Present: The
Honorable

ANDREW J. GUILFORD

Lisa Bredahl

Not Present

Deputy Clerk

Court Reporter / Recorder

Tape No.

Attorneys Present for Plaintiffs:

Attorneys Present for Defendants:

**Proceedings: [IN CHAMBERS] ORDER GRANTING FINAL APPROVAL
OF CLASS SETTLEMENT AND AWARDED ATTORNEYS'
FEES AND EXPENSES**

Plaintiffs sued Defendants PDC Energy, Inc. ("PDC") and DP 2004 Merger Sub LLC (collectively, "Defendants") as a class of individuals and entities who had invested in partnership interests issued by Defendants. Plaintiffs assert that Defendants omitted or misrepresented material information in connection with a cash out merger. The parties settled and applied for the Court's approval.

The Court preliminarily approved the class action settlement in December 2014. (Order Granting Preliminary Approval of Class Action Settlement, Dkt. No. 249.) In January 2015, Plaintiffs filed their Motion for Attorney Fees and Expenses (Dkt. No. 254.) Defendants do not oppose this motion. (Notice of Non-Opposition, Dkt. No. 255.)

On March 9, 2015, Plaintiffs filed their Motion for Final Approval of Class Action Settlement and Plan of Allocation. (Dkt. No. 258.) Defendants do not oppose this motion.

For the reasons set forth below, the Court GRANTS both motions.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	SACV 11-1891 AG (ANx)	Date	March 16, 2015
Title	JEFFREY SCHULEIN et al. v. PETROLEUM DEVELOPMENT CORP. et al.		

BACKGROUND

Defendant PDC is a “domestic independent natural gas and crude oil company” operating in the Colorado area. (First Amended Complaint, Dkt. No. 54, at ¶ 2.) Plaintiffs sold limited partnership interests to raise capital to develop operations. (*Id.*) Plaintiffs class collectively invested \$294 million in twelve limited partnerships (“Partnerships”). (*Id.*, at ¶ 28.)

Plaintiffs allege that Defendants, in an effort to reacquire the partnership interests, duped Plaintiffs into approving a cash-out merger. (*Id.*, at ¶ 2.) Plaintiffs allege the proxy materials issued by Defendants, gaining approval of the mergers, were false and misleading. (*Id.*, at ¶ 6.) As a result, Plaintiffs agreed to an artificially low cash-out merger price (*Id.*) The proxies allegedly misrepresented or omitted material information about the value of oil and gas reserves, (*see, e.g., id.*, at ¶ 50.), and material information about the Partnerships’ financing structure. (*Id.*, at ¶ 54.) A majority of investors approved the mergers, and Defendant PDC paid \$102 million for the partnership interests. (*Id.*, at ¶ 69-60.)

The relevant procedural history is extensive. Plaintiffs filed their original Complaint in December 2011, (Dkt. No. 1.), and Defendants brought an unsuccessful Motion to Dismiss in February 2012. (Dkt. No. 10.) Plaintiffs filed the First Amended Complaint in August 2012. (Dkt. No. 54.)

After the parties conducted discovery, the Court certified the Class in January 2014. (Dkt. No. 84.) Defendants filed a Motion for Partial Summary Judgment in March 2014, (Dkt. No. 122), and a Motion for Class Decertification in April 2014. (Dkt. No. 151.) The Court denied the motion to decertify but granted in part and denied in part summary judgment. (Dkt. No. 200.)

In January 2014, the parties hired former U.S. Magistrate Judge Edward A. Infante to facilitate settlement negotiations. (Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Motion for Final Approval”), Dkt. No. 259, at 6.) In September 2014, the parties preliminarily settled for \$17.5 million in cash, plus net profit interests in future oil and gas well revenues. (*Id.*, at 7.) That agreement was modified, and the agreement before the

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	SACV 11-1891 AG (ANx)	Date	March 16, 2015
Title	JEFFREY SCHULEIN et al. v. PETROLEUM DEVELOPMENT CORP. et al.		

Court is for an up-front cash payment of \$37.5 million. (*Id.*) All Plaintiffs have agreed to the settlement except one, Christopher J. Rodenfels. (*Id.*) His claims, and PDC's counterclaims against him, are left unresolved by the agreement. (*Id.*; see Counterclaim Against Christopher J. Rodenfels, Dkt. No. 56.)

On December 29, 2014, the Court preliminarily approved the settlement and ordered the Plaintiffs to give notice to the class. (Order Granting Preliminary Approval of Class Action Settlement, Dkt. No. 249.) The deadline for class members to submit claims to Plaintiffs' claims administrator, Gilardi & Company, LLC (the "Claims Administrator"), is May 13, 2015. (Declaration of Kenneth Jue, Dkt. No. 259-1, at 3.)

APPROVAL OF CLASS SETTLEMENT

1. Legal Standard

A court may approve a class action settlement "only after a hearing and on finding that it is fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2); see also *Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000) ("Rule 23(e) has been interpreted to require the district court to determine whether a proposed settlement is fundamentally fair, adequate, and reasonable." (citation omitted)). "Strong judicial policy . . . favors settlements." *Churchill Vill., LLC v. Seattle*, 361 F.3d 566, 576 (9th Cir. 2004) (quoting *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1276 (9th Cir. 1992)).

The court balances several factors in assessing a class action settlement, including "(1) the strength of the plaintiff's case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a government participant; and (8) the reaction of the class members to the proposed settlement." *Churchill*, 361 F.3d 566 at 575 (9th Cir. 2004) (citation omitted). Finally, "the settlement may not be the product of collusion among the negotiating parties." *Id.* at 576 (citation omitted).

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	SACV 11-1891 AG (ANx)	Date	March 16, 2015
Title	JEFFREY SCHULEIN et al. v. PETROLEUM DEVELOPMENT CORP. et al.		

2. Analysis

The proposed settlement amount is \$37.5 million. The Claims Administrator has attempted to give notice of the settlement and its terms to each class member. (*See* Declaration of Kenneth Jue, Dkt. No. 259-1, at 1-2.) To make an authorized claim, class members must fill out a “Proof of Claim” form on a website created specifically for this settlement, or fill out the Proof of Claim form included with the mailed notice and return that form to the Claims Administrator. (*Id.*)

Each claimant will receive an amount equal to their “Recognized Loss” from the cash-out merger. (Motion for Final Approval, Dkt. No. 259, at 14-15.) This amount is calculated by subtracting the price Defendant PDC paid from the estimated fair market value of each partnership interest the claimant owned. (*Id.*) If total amount of these claims exceeds the amount in the settlement fund, each claimant will receive their *pro rata* share of the funds. (*Id.*, at 15.) The “*pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of recognized claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.” (*Id.*)

If any money is left in the fund after the initial distribution, “the Claims Administrator, in consultation with plaintiffs’ counsel, shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion.” (*Id.*) Any remaining balance after reallocation will be donated to a not-for-profit organization “serving the public interest, and reasonably related to the goals of this action” to be chosen by the parties and approved by the Court. (*Id.*) The leftover money may also escheat under unclaimed property laws without an order of the Court. (*Id.*)

2.1. Notice

“Adequate notice is critical to court approval of a class settlement.” *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1025 (9th Cir. 1998). The Court ordered Plaintiffs to direct the Claims Administrator to mail notice to each member of the class at their most recent address. (Order Granting Preliminary Approval of Class Action Settlement, Dkt. No. 249, at 3.) The

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	SACV 11-1891 AG (ANx)	Date	March 16, 2015
Title	JEFFREY SCHULEIN et al. v. PETROLEUM DEVELOPMENT CORP. et al.		

Claims Administrator has done so, and at least 2,313 claims had been filed. (Declaration of Kenneth Jue, Dkt. No. 259-1, at 3.) Plaintiffs gave sufficient notice.

2.2. *Churchill* Factors

Plaintiffs “estimate[] that each class member will receive a minimum of \$1,080 to \$3,020 per limited partnership unit they owned.” (Motion for Final Approval, Dkt. No. 259, at 1.) To determine whether this settlement is fair, the Court considers each of the *Churchill* factors.

2.2.1. Strength of the Plaintiff’s Case

This case was filed over three years ago. (*See* Complaint, Dkt. No 1.) As demonstrated in the Court’s analysis of Defendants’ motion for summary judgment, the merits in this case do not yet favor either party. (*See* Order Granting in Part and Dismissing in Part Defendants’ Motion for Summary Judgment, Dkt. No. 200.) Plaintiffs also assert that damages, if proved, would be another highly disputed issue. (Motion for Final Approval, Dkt. No. 259, at 10.) This element weighs in favor of approving the settlement.

2.2.2. Risk, Complexity, and Likely Duration of Further Litigation

Plaintiffs claims are complex, and there is a significant chance of no recovery or a limited recovery at trial. This case has been meaningfully contested since its filing, which was over three years ago. (*See, e.g.*, Complaint, Dkt. No. 1; Motion to Dismiss, Dkt. No. 10; Opposition to Motion to Certify Class, Dkt. No. 75; Motion for Summary Judgment, Dkt. No. 122; Motion for Class Decertification, Dkt. No. 151; Motions in Limine, Dkt. Nos. 169-179.) Further, there are three levels of complexity in this case. First, Defendants’ business—oil and natural gas—is a highly technical industry. Second, Plaintiffs claims rely on calculating the value of a partnership interest at a given time. Determining that valuation, itself a difficult task, relies on the underlying oil and natural gas market. Third, the case involves the analysis of proxy statements and fiduciary duties as they relate to the purchase and sale of partnership interests.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	SACV 11-1891 AG (ANx)	Date	March 16, 2015
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These three subjects are independently complex, let alone in unison. While the Court has no doubt the parties could educate a jury on these subjects at trial, the complexity of this case unavoidably enhances Plaintiffs' risk of losing at trial. Therefore, this factor weighs in favor of approving the settlement.

2.2.3. Risk of Maintaining Class Action Status Throughout the Trial

Plaintiffs assert that Defendants would again attempt to decertify the class as the parties near trial. (Motion for Final Approval, Dkt. No. 259, at 11.) Defendants contested Plaintiffs' class certification, (Dkt. No. 75), and moved for decertification at the close of discovery, (Dkt. No. 151.) Plaintiffs refer to the Court's order on the decertification issue, quoting, "Defendants are correct that there are issues unique to each partnership." (Motion for Final Approval, Dkt. No. 259, at 11 (quoting Order Denying Motion for Class Decertification, Dkt. No. 200, at 18).) But the Court went on to say, "But numerous common questions, which present a 'significant aspect of the case,' outweigh [those issues] and satisfy the predominance requirement in this case." (Order Denying Motion for Class Decertification, Dkt. No. 200, at 18 (citation omitted).) While it is always possible Defendants could create new arguments for decertification, the Court's order completely disposed of Defendants' existing arguments. Therefore, Plaintiffs' argument that the threat of class decertification is likely is not convincing and this factor does not weigh in favor of settlement approval.

2.2.4. Amount Offered, Extent of Discovery, and Experience and Views of Counsel

In Plaintiffs' words, the proposed settlement amount "[represents] 16% - 20% of plaintiffs' estimated aggregate damages." (Motion for Final Approval, Dkt. No. 259, at 11.) Plaintiffs estimate each claimant would receive between \$1,080 and \$3,020 per partnership interest they owned. (*Id.*) Plaintiffs cite cases where settlements representing between 2% and 10% of the expected recovery were approved. *See In re Initial Pub. Offering Secs. Litig.*, 671 F. Supp. 2d 467, 483 (S.D.N.Y. 2009); *In re Merrill Lynch & Co. Research Reports Secs. Litig.*, 246 F.R.D. 156, 167 (S.D.N.Y. 2007); *In re Nortel Networks Corp. Secs. Litig.*, No. 01 1855, 2006 WL 382198, at *6 (S.D.N.Y. Dec. 26, 2006).

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The Ninth Circuit has said, “The fact that a proposed settlement may only amount to a fraction of the potential recovery does not, in and of itself, mean that the proposed settlement is grossly inadequate and should be disproved.” *Linney v. Cellular Alaska P’ship*, 151 F.3d 1234, 1241 (9th Cir. 1998) (internal quotation omitted); *see also Van Ba Ma v. Covidien Holding, Inc.*, 2014 U.S. Dist. LEXIS 13296, *12 (C.D. Cal. Jan. 31, 2014) (Given the risks, the Court finds that . . . 9.1% of the total value of the action . . . is within the range of reasonableness.” (internal quotation omitted)); *Arellano v. Kellermeyer Bldg. Servs., LLC*, 2014 U.S. Dist. LEXIS 168986 (S.D. Cal. Dec. 5, 2014) (reasoning a settlement for 19.7% of class damages weighed in favor of approval considering unsettled relevant law and continued attempts to decertify the class). While the uncertainties in this case are less substantial than those in the cited cases, an agreement for 16% to 20% of the estimated value is reasonable in this context.

The reasonableness of this amount is supported by the extensive discovery the parties completed. (*See* Motion for Final Approval, Dkt. No. 259, at 6.) Plaintiffs also said that Defendants and other parties have produced thousands of pages of documents, which includes a detailed analysis of PDC’s drilling operations. (*Id.*) Plaintiffs’ counsel have taken over twenty-nine depositions and consulted multiple experts. (*Id.*) Further, the Court has ruled on multiple pre-trial issues, including motions in limine, that would affect how that evidence is presented at trial. (Order Re Motions in Limine, Dkt. No. 231.)

Based on pre-trial rulings and discovery, the parties’ counsel have determined that it is in the best interests of their clients to settle. The attorneys on both sides are experienced and have fervently advocated for their clients. Because “[e]xperienced counsel for both parties recommend approval of the settlement,” (Motion for Final Approval, Dkt. No. 259, at 12), and because of the substantial discovery completed at this time supporting the settlement amount, these factors weigh in favor of approving the settlement.

2.2.5. Presence of a Government Participant

There are no government participants in this case, so this factor is not helpful in analyzing this settlement.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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2.2.6. The Reaction of Class Members to Settlement

The class has responded well to the proposed settlement agreement. The Claims Administrator reports that over 2,000 claims have been filed. (Declaration of Kenneth Jue, Dkt. No. 259-1, at 3.) Seven class members have requested to be excluded from the settlement agreement, and one Plaintiff has not signed the agreement all together. (Motion, Dkt. No. 259, at 7.) This agreement will not resolve the claims as between Plaintiff Christopher J. Rodenfels and Defendants. (*Id.*) No member of the class has filed an opposition to the agreement. (*Id.*) Therefore, this factor weighs in favor of approving the settlement.

2.3. Collusion

Though judicial policy favors class action settlements, the Court considers whether the agreement is a product of collusion. *Churchill*, 361 F.3d at 575. There are no signs of impropriety in this case. The agreement was reached through arms length negotiations between the parties, and the parties hired a capable third-party mediator to facilitate that process. The Court finds no evidence of collusion, which favors approval of the settlement.

Therefore the Court GRANTS Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation.

MOTION FOR ATTORNEYS' FEES

1. Legal Standard

In assessing a request for attorney fees, courts consider several factors, including "(1) the results achieved; (2) the risk of litigation; (3) the skill required and the quality of work; (4) the contingent nature of the fee and the financial burden carried by the plaintiffs; and (5) awards made in similar cases." *In re Cadence Design Sys., Inc. Sec. & Derivative Litig.*, No. C-08-4966 SC,

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CENTRAL DISTRICT OF CALIFORNIA

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2012, WL 1414092, at *4-5; *see also In re Ferrero Litig.*, 583 Fed. Appx. 665, 668 (9th Cir. 2014) (detailing the four factors, among others, in considering an award of attorney fees). “[T]he most critical factor is the degree of success obtained.” *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983). “As a final check on the reasonableness of the requested fees, courts often compare the fee counsel seeks as a percentage with what their hourly bills would amount to under the lodestar analysis.” *In re Omnivision Techs.*, 559 F. Supp. 2d 1036, 1048 (N.D. Cal. 2007). Also, a named plaintiff may recover, on a *pro rata* basis, the reasonable costs and expenses related to their representation of a class. *See* 15 U.S.C. § 78u-4(a)(4); *see also In re Bankamerica Corp. Secs. Litig.* 228 F. Supp. 2d 1061 (E.D. Mo. 2002) (awarding named plaintiffs reimbursement of costs and expenses under § 78u-4(a)(4) because costs and expenses were directly related to representation).

2. Analysis

Plaintiffs’ counsel seeks an award of “30% of the Settlement Fund and \$2,466,282.05 in litigation costs and expenses.” (Motion for an Award of Attorneys’ Fees and Expenses (“Motion for Attorneys’ Fees”), Dkt. No. 254, at 21.) Further, the named Plaintiffs in this case seek reimbursement of costs and expenses. (*Id.*, at 20-21.)

2.1. Results Achieved

As discussed, Plaintiffs’ counsel got a sizeable recovery, representing 16% to 20% of the alleged damages, for the class. Settlements are a way to circumvent potential litigation risks. *See Linney v. Cellular Alaska P’ship*, 151 F.3d 1234, 1242 (9th Cir. 1998) (“[I]t is the very uncertainty of outcome in litigation and avoidance of wasteful and expensive litigation that induce consensual settlements.” (citation omitted)). Plaintiffs certainly faced serious risks, namely the complexity of the legal and factual issues. The price to pay for the safety and security of an immediate cash settlement was accepting a reduced reward. As has been noted, the sum Plaintiffs’ received was sizeable. *See Omnivision*, 559 F. Supp. 2d at 1046 (“As previously discussed, the Settlement creates a total award of approximately 9% of the possible damages, which is more than triple the average recovery in securities class action settlements.” (citation omitted)).

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Therefore, this factor weighs in favor of granting Plaintiffs' motion.

2.2. Risk of Litigation and Contingent Nature of the Fee

As discussed, the merits of Plaintiffs' case remain uncertain. Defendants challenged Plaintiffs' legal and factual grounds for this action in the Motion for Summary Judgment. (Dkt. No. 122.) This case is also complex, dealing with technical issues in the oil and gas industries, and complicated financial valuations. This complexity heightens the risk that Plaintiffs will be unable to recover at trial.

This risk is particularly threatening in this case, where Plaintiffs' counsel have worked on an entirely contingent basis, advancing almost \$2.5 million in costs and expenses. The risk Plaintiffs' counsel bore throughout the three years of this case is notable, and the Court recognizes that lawyers practicing in this area of the law often charge hourly fees. Therefore, this factor weighs in favor of approving the award of attorney fees.

2.3. Skill Required and Quality of Work

This case involved unique and complex issues, and the skill and legal abilities applied to this case have been unique. *See Omnivision*, 559 F. Supp. 2d at 1047 ("[P]rosecution and management of a complex national class action requires unique legal skills and abilities." (quotation omitted)). Beyond the complexity of the issues, the case has been vigorously contested since its filing. But Defendants' have been unsuccessful in defeating Plaintiffs' claims. This weighs in favor of granting the motion for attorney fees.

2.4. Similar Awards

Fee awards are customarily equal to 25% of the total settlement amount. *See Omnivision*, 559 F. Supp. 2d at 1047-48 ("The percentage of the Settlement Fund that Lead Counsel seeks is slightly in excess of the benchmark of 25% established by the Ninth Circuit." (citing *Powers v. Eichen*, 229 F.3d 1249, 1256 (9th Cir. 2000))). In this case, Plaintiffs' counsel seeks 30% of the

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CENTRAL DISTRICT OF CALIFORNIA

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settlement. While this is somewhat higher than the average benchmark, it is certainly not unique, especially in common fund cases. *See id.* (noting an award of 30% is not uncommon in securities class actions); *In re Activision Sec. Litig.*, 723 F. Supp. 1373, 1378 (N.D. Cal. 1989) (“Therefore, this court concludes that in class action common fund cases the better practice is to set a percentage fee and that, absent extraordinary circumstances that suggest reasons to lower or increase the percentage, the rate should be set at 30%). Therefore, Plaintiffs’ requested award is similar to awards in other cases, which favors granting the motion.

2.5. Percentage of Recovery and Lodestar

Where a party seeks an award of fees out of a settlement fund, the court considers that award under either the percentage or loadstar method. *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002); *Omnivision*, 559 F. Supp. 2d at 1046. Generally, the Court first considers the percentage method, while the lodestar serves as a “check” on that amount. *See, e.g., Vizcaino*, 290 F.3d at 1050. “The ‘lodestar’ is calculated by multiplying the number of hours the prevailing party reasonably expended on the litigation by a reasonably hourly rate.” *Morales v. City of San Rafael*, 96 F.3d 359, 363 (9th Cir. 1996).

Here, Plaintiffs seek an award of 30% of recovery and estimates the lodestar multiplier to be 1.22 (Supplemental Declaration of Marc M. Seltzer, Dkt. No. 256, at 2.) As discussed, the 30% award is in line with other awards in this type of case. *See Activision* 723 F. Supp. at 1378; *Omnivision*, 559 F. Supp. 2d at 1047-48. Further, the Court recognizes that this case was filed over three years ago and that Plaintiffs have made numerous substantive filings throughout. A review of the Plaintiffs’ lodestar information, including the submitted hourly rates and number of hours worked, reveals that Plaintiffs’ request is reasonable.

2.6. Costs to Named Plaintiffs

Plaintiffs also seek reimbursement to the named plaintiffs (Motion for an Award of Attorneys’ Fees and Expenses, Dkt. No. 254, at 20.) Plaintiffs request these awards, ranging from \$7,500 to \$10,000, to compensate the named Plaintiffs for the time the spent litigating the case. (*See* Declaration of Marc M. Seltzer in Support of Service Awards to the Named

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CENTRAL DISTRICT OF CALIFORNIA

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Plaintiffs, Dkt. No. 257.) Plaintiffs gathered documents, traveled to and prepared for depositions, participated in settlement negotiations, reviewed drafts of complaints, and performed other tasks in preparation for trial. (*Id.*, at 2.) Plaintiffs estimate that the named plaintiffs each spent between 25 and 100 hours preparing for this case. (*Id.*) Therefore, the Court approves Plaintiffs' request for reimbursement of reasonable expenses.

DISPOSITION

For these reasons, the Court GRANTS Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation.

The Court also GRANTS Plaintiffs' Motion for an Award of Attorneys' Fees and Expenses.

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Initials of Preparer	lmb		

Exhibit 11F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

NORMAN WILHOITE and JUDITH
WILHOITE, derivatively on behalf of
TUSIMPLE HOLDINGS, INC.,

Plaintiffs,

vs.

XIAODI HOU, MO CHEN, CHENG
LU, GUOWEI "CHARLES" CHAO,
and HYDRON, INC.,

Defendants,

- and -

TUSIMPLE HOLDINGS, INC.,

Nominal Defendant.

Case No. 23cv2333 BEN (MSB)

The Honorable Roger T. Benitez

**Order Granting an Award of
Attorneys' Fees, Reimbursement of
Litigation Expenses, and Approval of
Service Awards**

1 This matter having come before the Court on July 18, 2025, on Plaintiffs' motion
2 for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses, and Approval
3 of Service Awards (the "Fee and Expense Application"), the Court, having considered
4 all papers filed and proceedings conducted herein, having found the Settlement of this
5 litigation to be fair, reasonable, and adequate, and otherwise being fully informed in the
6 premises and good cause appearing therefore;

7 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

8 1. This Order incorporates by reference the definitions in the Stipulation of
9 Settlement dated December 19, 2024 (the "Stipulation"), and all capitalized terms not
10 otherwise defined herein shall have the same meanings as set forth in the Stipulation.

11 2. The Court has jurisdiction to enter this Order and over the subject matter of
12 this application and all matters relating thereto, as well as personal jurisdiction over all
13 parties to the litigation.

14 3. Notice of Plaintiffs' Counsel's Fee and Expense Application was given to
15 all current shareholders of Nominal Defendant TuSimple Holdings, Inc. ("TuSimple")
16 who could be identified with reasonable effort. There were no objections to the Fee and
17 Expense Application. The form and method of notifying current TuSimple shareholders
18 of the Fee and Expense Application met the requirements of Rule 23.1 of the Federal
19 Rules of Civil Procedure, the United States Constitution (including the Due Process
20 Clause), and any other applicable law. This constituted the best notice practicable under
21 the circumstances and due and sufficient notice to all persons entitled thereto.

22 4. Plaintiffs' Counsel are hereby awarded attorneys' fees of 27.5% of the
23 \$42.5 million Settlement Amount (\$11,687,500.00), plus expenses in the amount of
24 \$328,216.05, together with the interest earned on both amounts for the same time period
25 and at the same rate as that earned on the Settlement Fund until paid, consistent with
26 paragraphs 1.16, 1.40 and 5.5 of the Stipulation.

27 5. The Court finds that the amount of fees awarded is fair, reasonable, and
28

appropriate under either the “percentage-of-recovery” or lodestar methods.

6. Plaintiffs have established that (a) the corporate governance reforms achieved in the Settlement are valuable; and (b) the \$42.5 million Settlement Amount achieved is an exceptional result in a shareholder derivative litigation. *See In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 378 (9th Cir. 1995) (“derivative lawsuits are rarely successful”); *see also Maher v. Zapata Corp.*, 714 F.2d 436, 455 (5th Cir. 1983) (shareholder derivative actions generally are “notoriously difficult and unpredictable”).

7. The requested 27.5% of the Settlement Amount does not include the value of the corporate governance reforms. And to the extent that the requested fees constitutes an upward adjustment of 2.5% from the 25% benchmark,¹ such a modest adjustment is warranted based on the special circumstances presented here, including:

- the results achieved that include the governance reforms over and above the \$42.5 million monetary recovery;
- the fact that Plaintiffs’ counsel obtained temporary restraining orders and defended them on appeal;
- the quality of services provided; and
- the risks taken by Plaintiffs’ Counsel.

See In re Bluetooth Headset Prods. Liab. Litig., 654 F.3d 935, 942 (9th Cir. 2011) (requiring that district courts “provid[e] adequate explanation in the record of any ‘special circumstances’ justifying a departure [from the benchmark]”); *see also, e.g., Ziegler v. GW Pharms., PLC*, 2024 WL 1470532, at *10 (S.D. Cal. Mar. 25, 2024) (approving 33.33% of the settlement fund where “Class Counsel secured a settlement of \$7,750,000 which is significant in a pre-motion to dismiss merger settlement”); *In re Atmel Corp. Derivative Litig.*, 2010 WL 9525643, at *12 (N.D. Cal. Mar. 31, 2010) (departing upward from the 25% benchmark based in part on the finding “that the

¹ *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002) (“the ‘benchmark’ award is 25 percent of the recovery obtained”) (citations omitted).

benefits to [the company] are reasonable in light of the risks present in the instant case and in derivative litigation generally”).

8. In making this award of attorneys’ fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$42,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and TuSimple and its shareholders will benefit from the Settlement created by the efforts of Plaintiffs’ Counsel;

(b) Postcard notices were emailed or mailed by first-class mail to all record and beneficial holders of TuSimple common stock known to TuSimple as of October 28, 2024, indicating that Plaintiffs’ Counsel would move for attorneys’ fees in an amount not to exceed 30% of the \$42.5 million Settlement Amount and for expenses in an amount not to exceed \$450,000, and there have been no objections to the requested attorneys’ fees or expenses;

(c) Plaintiffs’ Counsel conducted the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Plaintiffs’ Counsel have devoted more than 6,825.53 hours, with a lodestar value of \$5,520,883.95, to achieve the Settlement. A fee of 27.5% of the Settlement Amount represents a multiplier of 2.12 to the aggregate lodestar;

(e) Plaintiffs’ Counsel pursued the Litigation on a contingent basis;

(f) The Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Had Plaintiffs’ Counsel not achieved the Settlement, there would remain a significant risk that TuSimple may have recovered less or nothing from Defendants;

(h) Public policy concerns favor the award of reasonable attorneys’ fees

and expenses in securities class action litigation; and

(i) The attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Ninth Circuit.

9. Consistent with paragraph 5.2 of the Stipulation, Plaintiffs' Lead Counsel shall be solely responsible for allocating the attorneys' fees among Plaintiffs' Counsel.

10. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to California Plaintiffs' Lead Counsel immediately upon execution of this Order and the Judgment and subject to the terms, conditions, and obligations of the Stipulation, and in particular, Section 5 thereof, which terms, conditions, and obligations are incorporated herein.

11. Plaintiffs Norman Wilhoite, Judith Wilhoite, Jason Nusbaum, and Richard A. Green are granted a Service Award in the amount of \$7,500 each, for their time spent directly related to their representation of TuSimple in the Actions.

12. Any appeal or any challenge affecting this Court's approval regarding the Fee and Expense Application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

13. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

14. In sum, the Fee and Expense Application is granted in its entirety.

IT IS SO ORDERED.

Dated: July 23, 2025

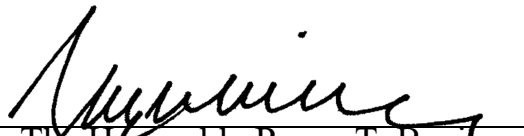

The Honorable Roger T. Benitez
United States District Judge

Exhibit 11G

**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH
NORTHERN DIVISION**

INDIANA PUBLIC RETIREMENT
SYSTEM, *et al.*,

Plaintiffs,

v.

PLURALSIGHT, INC., *et al.*,

Defendants.

Case No. 1:19-cv-00128

District Judge Ted Stewart

Magistrate Judge Daphne A. Oberg

**ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on February 4, 2025 (the “Settlement Hearing”) on Lead Plaintiffs’ Motion for an Award of Attorneys’ Fees and Litigation Expenses in the above-captioned consolidated securities class action (the “Action”). The Court, having considered all matters submitted to it at the Settlement Hearing and otherwise, and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in the *Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys’ fees and Litigation Expenses request;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated May 1, 2024 (the “Stipulation”), and all capitalized terms not

otherwise defined in this Order shall have the same meaning as they have in the Stipulation previously filed with the Court. *See* ECF No. 271-1.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Class Members.

3. Notice of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying Class Members of the Motion for Final Approval of Settlement and Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund, or \$4,000,000 plus interest at the same rate as earned on the Settlement Fund, which sum the Court finds to be fair and reasonable. Plaintiffs' Counsel are also hereby awarded \$276,166.46—consisting of \$274,292.36 to Lead Counsel and \$1,874.10 to Liaison Counsel—in payment of Litigation Expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. Pursuant to paragraph 16 of the Stipulation, the fees and expenses awarded herein shall be payable to Lead Counsel immediately following entry of this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or

g. the amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. The Court further finds that the above-stated award of Litigation Expenses (*supra* paragraph 4) to be paid from the Settlement Fund to Plaintiffs' Counsel is fair and reasonable, and that the Litigation Expenses are reasonable in amount, and were incurred for costs and expenses that are of a type customarily reimbursed in cases of this type.

8. Pursuant to 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff the Indiana Public Retirement System is hereby awarded \$15,750.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class; and Lead Plaintiff the Public School Teachers' Pension and Retirement Fund of Chicago is hereby awarded \$23,870.66 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment Approving Class Action Settlement.

10. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 4th day of February, 2025.

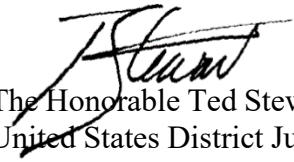

The Honorable Ted Stewart
United States District Judge

Exhibit 11H

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WELLS FARGO & COMPANY
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on September 8, 2023 (the “Settlement Hearing”) on Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and *Investor’s Business Daily* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested; and, for the reasons set forth more fully at the Settlement Hearing,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1), and as amended on August 31, 2023 (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and due process; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 18% of the Settlement Fund, net of Litigation Expenses awarded, plus interest earned at the same rate as the Settlement Fund. Plaintiffs' Counsel are also hereby awarded \$1,130,909.85 for payment of their litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of litigation expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$1,000,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The requested fee has been reviewed and approved as reasonable by all four Lead Plaintiffs, institutional investors that actively supervised the Action, and is below the

fee permitted under the most restrictive of the retention agreements entered into between Lead Plaintiffs and Lead Counsel at the outset of the litigation;

c. Copies of the Notice were mailed to over 1,835,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 19% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$2,000,000. Three objections to the requested award of attorneys' fees were submitted (by Patricia A. White, Larry D. Killion, and Charles Aaron McIntyre), and each of these objections are overruled;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases on a percentage basis and when considering a lodestar cross-check.

6. Lead Plaintiff Handelsbanken Fonder AB is hereby awarded \$62,650.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff Public Employees' Retirement System of Mississippi is hereby awarded \$17,550.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Louisiana Sheriffs' Pension & Relief Fund is hereby awarded \$3,400.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

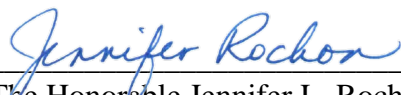
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 8th day of September 2023.



The Honorable Jennifer L. Rochon
United States District Judge

Exhibit 11I

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 11/21/2022

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

----- X

PLUMBERS & PIPEFITTERS NATIONAL
PENSION FUND, and JUAN FRANCISCO
NIEVES, as Trustee of the Gonzalez Coronado
Trust, Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

vs.

Case No.: 1:16-cv-3591-GHW

KEVIN DAVIS and AMIR ROSENTHAL,

Defendants.

----- X

**ORDER ON LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Fee Application”) duly came before the Court for a hearing on November 18, 2022. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the November 18, 2022 hearing. Due and adequate notice having been given to the Settlement Class as required by the Court’s July 14, 2022 Preliminary Approval Order (ECF No. 285), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS
FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 1, 2021 (ECF No. 268) (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. Notice of the Fee Application was directed to Settlement Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Settlement Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure and no Settlement Class Member has objected to Lead Counsel’s request.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel is hereby awarded attorneys’ fees in the amount of 28% of the Settlement Fund (or \$3,640,000), and 28% of the Bankruptcy Settlement Fund (or \$322,000), and \$854,857.83 in reimbursement for Lead Counsel’s Litigation Expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Funds), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Funds.

7. Pursuant to paragraph 28 of the Stipulation, the fees and expenses awarded herein shall be payable to Lead Counsel following entry of this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this

Order, subject to Lead Counsel's obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 28 of the Stipulation.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

- a. the Settlement has created a fund of \$13,000,000 in cash that has been paid into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Stipulation, and Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;
- b. the Bankruptcy Settlement has created a fund of \$1,150,000 in cash that has been paid into an escrow account for the benefit of the Settlement Class pursuant to prior Bankruptcy Court proceedings, and Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Bankruptcy Settlement that occurred because of the efforts of Lead Counsel;
- c. a fee of 28% of the Settlement Fund and of Bankruptcy Fund is within an acceptable range of fees;
- d. Lead Counsel's and Special Bankruptcy Counsel's total lodestar is \$7,653,571.50, and a fee of 28% of the Settlement Funds represents a reasonable multiplier of their aggregate lodestar, which is acceptable in this Action;
- e. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor;

- f. copies of the Notice were mailed to over approximately 18,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Funds and reimbursement of litigation expenses in an amount not to exceed \$900,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
- g. no Settlement Class Member has objected to the Fee Application; and
- h. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Funds are fair and reasonable.

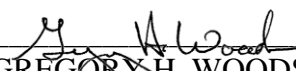
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. Jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the terms of the Stipulation.

SO ORDERED.

Dated: November 21, 2022
New York, New York



GREGORY H. WOODS
United States District Judge

Exhibit 11J

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE GREENSKY SECURITIES LITIGATION

Case No. 18-cv-11071 (AKH)

**ORDER ON CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'
FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND REIMBURSEMENT OF
LEAD PLAINTIFFS' COSTS AND EXPENSES**

Co-Lead Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses, and Reimbursement of Lead Plaintiffs' Costs and Expenses ("Fee Application") duly came before the Court for a hearing on October 19, 2021. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the October 19, 2021 hearing. Due and adequate notice having been given to the Class as required by the Court's June 11, 2021 Preliminary Approval Order (Dkt. No. 187), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (Dkt. No. 180) (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.
3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and

the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure and no Class Member has objected to Co-Lead Counsel's request.

5. The Fee Application is hereby GRANTED.

6. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,250,000, inclusive of \$200,786.46 in reimbursement for Co-Lead Counsel's litigation expenses (which fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund), both of which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund.

7. The fees and expenses awarded in paragraph 6 hereof shall be paid to Co-Lead Counsel upon the initial distribution of the Net Settlement Fund to Authorized Claimants. Prior to such initial distribution, pursuant to paragraph 8.10 of the Stipulation, Co-Lead Counsel will apply to the Court for a Class Distribution Order, *inter alia*: (i) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (ii) approving payment of any outstanding Notice and Administration Costs from the Escrow Account up to \$150,000, exclusive of the costs associated with dissemination of the Notice of Pendency previously authorized by the Court (*see* Dkt. Nos. 147-152); (iii) approving payment of the costs associated with dissemination of the Notice of Pendency; (iv) if the Effective Date has occurred, directing one or more payments of the Net Settlement Fund to Authorized Claimants from the Escrow Account in specified increments until, in the determination of the Claims Administrator, in consultation with Co-Lead Counsel, it is no longer economically feasible to

distribute the remaining funds, at which time any such remaining funds, after payment of any further Notice and Administration Costs and Taxes, shall be donated to the Legal Aid Society of New York City; and (v) such other relief as is appropriate. In support of their application for a Class Distribution Order, Co-Lead Counsel shall attach a report of the Claims Administrator detailing the amounts to be distributed to Authorized Claimants.

8. Lead Plaintiffs have also requested reimbursement of their expenses incurred directly related to their representation of the Class in this Action. Pursuant to 15 U.S.C. § 77z-1(a)(4), an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.”

9. Lead Plaintiff Northeast Carpenters Annuity Fund is hereby awarded its expenses, including lost wages, in the amount of \$4,103.20, which represents its reasonable costs and expenses directly related to its representation of the Class.

10. Lead Plaintiff El Paso Firemen & Policemen’s Pension Fund is hereby awarded its expenses, including lost wages, in the amount of \$1,891.76, which represents its reasonable costs and expenses directly related to its representation of the Class.

11. Lead Plaintiff Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge is hereby awarded its expenses, including lost wages, in the amount of \$10,097.74, which represents its reasonable costs and expenses directly related to its representation of the Class.

12. The amounts awarded in paragraphs 9-11 hereof shall be payable to Lead Plaintiffs upon the initial distribution of the Net Settlement Fund to Authorized Claimants.

13. In making this award of attorneys’ fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. the Settlement has created a fund of \$27,500,000 in cash that has been paid into an escrow account for the benefit of the Class pursuant to the terms of the Stipulation, and Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;
- b. the fee awarded, constituting approximately 22% of the Settlement Fund, is within an acceptable range of fees under the percentage of the fund approach;
- c. Co-Lead Counsel's total lodestar is \$4,716,463.50, and the fee awarded represents a reasonable multiplier (approximately 1.28) of their aggregate lodestar, which is an acceptable multiplier under the lodestar approach;
- d. the fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors;
- e. copies of the Notice were mailed to over 16,934 potential Class Members or their nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of litigation expenses in an amount not to exceed \$250,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
- f. no Class Member has objected to the Fee Application; and
- g. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable.

14. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

15. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

16. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the terms of the Stipulation.

IT IS SO ORDERED.

Dated: New York, New York
October 22, 2021



THE HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE

Exhibit 11K

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
SILVERGATE CAPITAL CORPORATION,)	
<i>et al.</i> , ¹)	Case No. 24-12158 (KBO)
)	
Debtors.)	(Jointly Administered)
)	
)	Hearing Date: August 13, 2025 at 9:30 a.m. (ET)
)	Obj. Deadline: August 4, 2025 at 4:00 p.m. (ET)

**NOTICE OF THIRD INTERIM APPLICATION OF
SHEPPARD, MULLIN, RICHTER & HAMPTON LLP, AS
SPECIAL COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION**

Name of Applicant:	Sheppard, Mullin, Richter & Hampton LLP
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Date of Retention: ²	December 20, 2024, effective as of September 17, 2024
Period for which compensation and reimbursement is sought:	March 1, 2025 – May 31, 2025
Amount of compensation sought as actual, reasonable, and necessary:	\$273,602.50
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$2,572.15

This is a(n): X interim final application

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are as follow: Silvergate Capital Corporation (7337), Silvergate Liquidation Corporation (4449) and Spring Valley Lots, LLC (0474). The Debtors' mailing address is 4225 Executive Square, Suite 600, La Jolla, CA 92037.

² See *Application of Debtors for Entry of an Order (I) Authorizing the Employment and Retention of Sheppard, Mullin, Richter & Hampton LLP as 327(E) Special Counsel to the Debtors Effective as of the Petition Date and (II) Granting Related Relief* (Doc. No. 150) (the "Retention Application").

Summary of fee applications for the compensation period:

		Total Amount Requested		Total Amount Approved to Date via Certification of No Objection		Holdback Fees Requested
Date Filed / Docket No.	Period Covered	Fees	Expenses	Fees (@ 80%)	Expenses (@ 100%)	Fees (@ 20%)
5/15/25 Docket No. 739	3/1/2025 – 3/31/2025	\$79,948.50	\$0	\$63,958.80	\$0	\$15,989.70
6/9/25 Docket No. 790	4/1/2025 – 4/30/2025	\$71,946.00	\$0	\$57,556.80	\$0	\$14,389.20
7/3/25 Docket No. 829	5/1/2025 – 5/31/2025	\$121,708.00	\$2,572.15	\$97,366.40 pending objection deadline of 7/23/2025	\$2,572.15 pending objection deadline of 7/23/2025	\$24,341.60 pending objection deadline of 7/23/2025
Total: ³		\$273,602.50	\$2,572.15	\$218,882.00	\$2,572.15	\$54,720.50

Summary of any objections to fee applications: None.

PLEASE TAKE NOTICE that, pursuant to the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Professionals*, dated October 10, 2024 [Docket No. 137] (the “Interim Compensation Order”)⁴, objections, if any, to this Interim Fee Application must be filed with the Court by **August 4, 2025 at 4:00 p.m. (ET)** and served on the Applicant at the address set forth below and the Notice Parties.

PLEASE TAKE FURTHER NOTICE that a hearing to consider this Interim Fee Application will be held on **August 13, 2025 at 9:30 a.m. (ET)** before the Honorable Karen B.

³ Total calculations exclude amounts pending the objection deadline for the February monthly fee application.

⁴ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Interim Compensation Order.

Owens, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 N. Market Street, 6th Floor, Courtroom No. 3, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that, (i) attached hereto as **Exhibit A** is a summary of compensation by each professional of the Applicant that worked on the above-captioned chapter 11 cases, (ii) attached hereto as **Exhibit B** is a summary of compensation by project category, (iii) attached hereto as **Exhibit C** is an expense summary, (iv) attached hereto as **Exhibit D** are the Applicant's customary and comparable compensation disclosures, (v) attached hereto as **Exhibit E** is the staffing plan and estimated budget for Sheppard Mullin Richter & Hampton LLC for the Period from March 1, 2025 through May 31, 2025, which includes a summary of fees and hours budgeted compared to fees and hours billed, (vi) attached hereto as **Exhibit F** are certain additional disclosures related to the Interim Fee Application and (vii) attached hereto as **Exhibit G** is a certification, wherein an attorney of the Applicant certifies to certain matters addressed in the Interim Compensation Order.

IF NO TIMELY OBJECTIONS ARE FILED TO THIS INTERIM FEE APPLICATION, THE COURT, IN ACCORDANCE WITH THE TERMS OF THE INTERIM COMPENSATION ORDER, MAY ENTER AN ORDER GRANTING THIS INTERIM FEE APPLICATION WITHOUT A HEARING.

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Dated: July 15, 2025
Los Angeles, California

Sheppard, Mullin, Richter & Hampton LLP

By: /s/ Polly Towill
Polly Towill
Partner

Exhibit A - Compensation By Professional
March 1, 2025 through May 31, 2025

Exhibit 11L

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SILVERGATE CAPITAL CORPORATION,
et al.

Debtors.¹

Chapter 11

Case No. 24-12158 (KBO)

(Jointly Administered)

Obj. Deadline: August 4, 2025 at 4:00 p.m. (ET)

Hearing Date: August 13, 2025 at 9:30 a.m. (ET)

NOTICE OF THIRD INTERIM FEE APPLICATION
REQUEST OF CRAVATH, SWAINE & MOORE LLP

Name of applicant (the “ <u>Applicant</u> ”):	Cravath, Swaine & Moore LLP
Authorized to provide professional services to:	the above-captioned debtors and debtors in possession
Date of retention:	November 13, 2024, effective as of September 17, 2024
Period for which compensation and reimbursement is sought:	March 1, 2025 through May 31, 2025
Amount of compensation sought as actual, reasonable, and necessary:	\$2,957,666.50
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$162,706.98

This is a(n): X interim final application

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: Silvergate Capital Corporation (7337), Silvergate Liquidation Corporation (4449) and Spring Valley Lots, LLC (0474). The Debtors’ mailing address is 4225 Executive Square, Suite 600, La Jolla, CA 92037.

Summary of fee applications for the compensation period:

		Total Amount Requested		Total Amount Approved to Date via Certification of No Objection		Holdback Fees Requested
Date Filed and Docket No.	Period Covered	Fees	Expenses	Fees (@ 80%)	Expenses (@ 100%)	Fees (@ 20%)
05/15/2025 Docket No. 738	03/01/2025 – 03/31/2025	\$654,486.50	\$64,713.94	\$523,589.20	\$64,713.94	\$130,897.30
06/24/2025 Docket No. 809	04/01/2025 – 04/30/2025	\$902,691.00	\$44,195.86	\$0.00 Pending objection deadline of 07/14/2025	\$0.00 Pending objection deadline of 07/14/2025	\$0.00 Pending objection deadline of 07/14/2025
07/15/2025 Docket No. 855	05/01/2025 – 05/31/2025	\$1,400,489.00	\$53,797.18	\$0.00 Pending objection deadline of 07/04/2025	\$0.00 Pending objection deadline of 07/04/2025	\$0.00 Pending objection deadline of 07/04/2025
Total:		\$2,957,666.50	\$162,706.98	\$523,589.20	\$64,713.94	\$130,897.30

Summary of any objections to fee applications: None.

PLEASE TAKE NOTICE that, pursuant to the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Professionals*, dated October 10, 2024, [Docket No. 137] (the “Interim Compensation Order”),² objections, if any, to this Interim Fee Application must be filed with the Court and served on the Applicant at the address set forth below and the Notice Parties so as to be received by **August 4, 2025 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that a hearing to consider this Interim Fee Application will be held before the Honorable Karen B. Owens, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 6th Floor, Courtroom 3, Wilmington, Delaware 19801 on August 13, 2025 at 9:30 a.m. (ET).

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Interim Compensation Order.

PLEASE TAKE FURTHER NOTICE that, (i) attached hereto as Exhibit A is a summary of compensation by each professional of the Applicant that worked on the above-captioned chapter 11 cases (the “Chapter 11 Cases”), (ii) attached hereto as Exhibit B is a summary of compensation by project category, (iii) attached hereto as Exhibit C is an expense summary, (iv) attached hereto as Exhibit D are the Applicant’s customary and comparable compensation disclosures, (v) attached hereto as Exhibit E is the *Budget for Cravath, Swaine & Moore LLP, Co-Counsel to the Debtors, for the Period from March 1, 2025 through May 31, 2025* (the “Budget”) and the *Staffing Plan for Cravath, Swaine & Moore LLP, Co-Counsel to the Debtors, for the Period from March 1, 2025 through May 31, 2025* (the “Staffing Plan”), (vi) attached hereto as Exhibit F is a summary of fees and hours budgeted compared to fees and hours billed, (vii) attached hereto as Exhibit G are certain additional disclosures related to the Interim Fee Application and (viii) attached hereto as Exhibit H is a certification, wherein an attorney of the Applicant certifies to certain matters addressed in the Interim Compensation Order.

IF NO TIMELY OBJECTIONS ARE FILED TO THIS INTERIM FEE APPLICATION, THE COURT, IN ACCORDANCE WITH THE TERMS OF THE INTERIM COMPENSATION ORDER, MAY ENTER AN ORDER GRANTING THIS INTERIM FEE APPLICATION WITHOUT A HEARING.

Dated: July 15, 2025
New York, New York

Respectfully Submitted,

CRAVATH, SWAINE & MOORE LLP

/s/ Paul H. Zumbro

Paul H. Zumbro (admitted *pro hac vice*)
George E. Zobitz (admitted *pro hac vice*)
Alexander Gerten (admitted *pro hac vice*)
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
Email: pzumbro@cravath.com
jzobitz@cravath.com
agerten@cravath.com

Co-Counsel for Debtors and Debtors in Possession

Exhibit A - Compensation by Professional
March 1, 2025 through May 31, 2025

The attorneys who rendered professional services in these Chapter 11 Cases from March 1, 2025 through May 31, 2025 (the “Compensation Period”) are:

NAME OF PROFESSIONAL	POSITION	DEPART MENT	YEAR ADMIT TED	BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Scott Bennett	Partner	Corporate	2007	\$2,360.00	20.60	\$48,616.00
Lauren Moskowitz	Partner	Litigation	2006	\$2,360.00	81.50	\$192,340.00
George E. Zobitz	Partner	Corporate	1996	\$2,360.00	162.70	\$383,972.00
Paul H. Zumbro	Partner	Corporate	1998	\$2,360.00	146.80	\$346,448.00
Jeffrey Dinwoodie	Partner	Corporate	2009	\$1,970.00	0.90	\$1,773.00
Arvind Ravichandran	Partner	Tax	2013	\$1,970.00	5.40	\$10,638.00
Will Giles	Of Counsel	Corporate	2008	\$1,810.00	0.30	\$543.00
Alexander Gerten	Of Counsel	Corporate	2017	\$1,580.00	12.70	\$20,066.00
Lindsay Timlin	Practice Area Attorney	Litigation	2010	\$1,475.00	425.40	\$627,465.00
Benjamin Arcano	Associate	Corporate	2022	\$1,260.00	244.00	\$307,440.00
Charlotte Rothschild	Associate	Litigation	2022	\$1,260.00	17.20	\$21,672.00
Joseph Linfield	Associate	Litigation	2023	\$1,220.00	3.70	\$4,514.00
Jonathan Sarnoff	Associate	Litigation	2021	\$1,220.00	206.70	\$252,174.00
Eleanor Steele	Foreign Attorney	Litigation	2017	\$1,100.00	12.00	\$13,200.00
Emily Gust	Associate	Corporate	2024	\$1,060.00	52.90	\$56,074.00
Carolyn Liziewski	Associate	Tax	2024	\$1,060.00	23.60	\$25,016.00
Justin Williams	Associate	Corporate	2024	\$1,060.00	48.10	\$50,986.00
Peter Truong	Senior Discovery Attorney	Litigation	2004	\$865.00	279.10	\$241,421.50
Samantha Chen	Associate	Litigation		\$860.00	1.00	\$860.00
Tara Kay	Associate	Corporate	2025	\$860.00	138.50	\$119,110.00
Julia Spencer	Associate	Corporate	2025	\$860.00	73.80	\$63,468.00
Kristine Gorka	Discovery Attorney	Litigation	1996	\$610.00	73.50	\$44,835.00
Peter Lee	Discovery Attorney	Litigation	2004	\$610.00	88.90	\$54,229.00
Heikki Virks-Lee	Discovery Attorney	Litigation	2011	\$610.00	1.30	\$793.00

The paraprofessionals and other staff who rendered professional services in these Chapter 11 Cases during the Compensation Period are:

NAME OF PROFESSIONAL OR OTHER STAFF MEMBER	POSITION	DEPARTMENT	BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Janet Fernando	Lit Tech Manager / Specialist	Litigation	\$595.00	1.10	\$654.50
Miguel Gonzalez	Lit Tech Support 3	Litigation	\$575.00	1.10	\$632.50
Vaughn Harper	Lit Tech Support 3	Litigation	\$575.00	0.50	\$287.50
Kevin Rodriguez	Lit Tech Support 2	Litigation	\$560.00	1.50	\$840.00
Alexa Trippiedi	Lit Tech Support 1	Litigation	\$545.00	1.30	\$708.50
Matthew Beroza	Summer Associate	Corporate	\$520.00	3.00	\$1,560.00
Jessa Davidson	Summer Associate	Litigation	\$520.00	66.70	\$34,684.00
Joanne Abyad	Case Manager	Litigation	\$505.00	2.00	\$1,010.00
Maheem Syed	Senior Litigation Paralegal II	Litigation	\$470.00	25.90	\$12,173.00
JeNay Ellington	Senior Litigation Paralegal	Litigation	\$465.00	7.90	\$3,673.50
Jacob Epter	Litigation Paralegal	Litigation	\$435.00	21.10	\$9,178.50
Isabella Graf	Litigation Paralegal	Litigation	\$435.00	0.30	\$130.50
Susanna Schatz	Litigation Paralegal	Litigation	\$435.00	10.30	\$4,480.50

Grand Total:	\$2,957,666.50
Attorney Compensation:	\$2,887,653.50
Total Attorney Hours:	2,120.60
Blended Rate:	\$1,424.60

Exhibit 11M

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

*In re Oracle Corporation Securities
Litigation*

CLASS ACTION

Case No. 5:18-cv-04844-BLF

~~PROPOSED~~ ORDER
AWARDING ATTORNEYS' FEES
AND LITIGATION EXPENSES

Dept.: Courtroom 3, 5th Floor
Judge: Honorable Beth Labson Freeman

Hearing Date:
January 12, 2023 at 9:00 a.m.

This matter came on for hearing on January 12, 2023 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 23, 2022 (ECF No. 128-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund (including interest earned at the same rate as the Settlement Fund). Lead Counsel is also hereby awarded \$795,465.17 for payment of its litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. The Court overrules the objection to the motion for attorneys' fees and expenses submitted by Scott Noyes.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$17,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

b. The fee sought is based on a retainer agreement entered into by Lead Counsel and Lead Plaintiff at the outset of the litigation and the requested fee has been again reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, at the conclusion of the Action;

c. Copies of the Notice were mailed to over 979,000 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 20% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$900,000 and only one objection to the requested award of attorneys' fees or Litigation Expenses was submitted (which the Court finds to lack merit and overrules);

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

g. Lead Counsel devoted over 17,900 hours, with a lodestar value of approximately \$9.1 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Union Asset Management Holding AG is hereby awarded \$64,750 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 13 day of January, 2023.



The Honorable Beth Labson Freeman
United States District Judge