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UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SEB INVESTMENT MANAGEMENT AB, and WEST PALM BEACH FIREFIGHTERS' PENSION FUND, Individually and On Behalf of All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W. SCHARF, KLEBER R. SANTOS, and CARLY SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

CLASS COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES AND MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Date: May 5, 2026
Time: 2:00 p.m.
Location: Ctrm. 9, 19th Floor
Judge: Hon. Trina L. Thompson

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PLAINTIFFS' NOTICE OF MOTION AND MOTION

TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that on May 5, 2026, at 2:00 p.m., before the Honorable Trina L. Thompson, United States District Judge for the United States District Court, Northern District of California, San Francisco Division, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, Courtroom 9, 19th Floor, San Francisco, California 94102, Class Counsel Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz" or "Class Counsel"), counsel for Lead Plaintiff and Class Representative SEB Investment Management AB ("SEB") and the Court-certified Class, will and hereby does move pursuant to Rule 23(h) of the Federal Rules of Civil Procedure ("Rules") for an order awarding attorneys' fees, litigation expenses, and reimbursement of costs to Plaintiffs in the above-captioned action ("Action").

This Motion is supported by the following Memorandum of Points and Authorities, the accompanying declarations, including the Declaration of Sharan Nirmul in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Nirmul Declaration" or "Nirmul Decl."), the Parties' previously-filed Stipulation and Agreement of Settlement dated October 15, 2025 (Dkt. No. 254-1) ("Stipulation" or "Stip."), all other papers and pleadings filed in the Action, the arguments of counsel, and any other matters properly before the Court.[1]

Class Counsel is not aware of any opposition to the Motion. Pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement dated November 13, 2025 (Dkt. No. 269) ("Preliminary Approval Order"), any objections to the requests for attorneys' fees, litigation expenses and/or reimbursement of costs to Plaintiffs must be filed by April 14, 2026, and will be addressed in Class Counsel's reply submission to be filed on April 28, 2026. A proposed order granting the relief requested herein will be submitted with Class Counsel's reply, after the objection deadline has passed.

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[1] Unless otherwise noted, citations and internal quotation marks have been omitted and capitalized terms used herein have the meanings ascribed to them in the Stipulation or in the Nirmul Declaration. Citations to "¶ _" and "Ex. _" refer respectively to paragraphs in and exhibits to the Nirmul Declaration.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve Class Counsel's request for attorneys' fees in the amount of 25% of the Settlement Fund.

2. Whether the Court should approve Class Counsel's request for payment of litigation expenses reasonably and necessarily incurred by Plaintiffs' Counsel[2] in prosecuting and resolving the Action in the amount of $3,077,729.33, plus interest.

3. Whether the Court should approve Plaintiffs' request for reimbursement of their costs related to representing the Class in the Action in the aggregate amount of $36,749.66.

MEMORANDUM OF POINTS AND AUTHORITIES

Class Counsel respectfully submits this Memorandum of Points and Authorities in support of its Motion for attorneys' fees, litigation expenses, and reimbursement of costs to Plaintiffs. The Nirmul Declaration is an integral part of this submission and, for the sake of brevity herein, Plaintiffs respectfully refer the Court to the Nirmul Declaration for a detailed description of the history of the Action and Plaintiffs' Counsel's litigation efforts (¶¶ 22-145); the settlement negotiations (¶¶ 146-148); and the risks of continued litigation (¶¶ 154-175).

I. INTRODUCTION

Subject to Court approval, Plaintiffs have agreed to settle all claims asserted in the Action against Wells Fargo & Company ("Wells Fargo" or the "Company"), Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively, "Defendants") for $85,000,000 in cash. As detailed in the Nirmul Declaration and summarized below, the Settlement: (i) is the culmination of over three years of highly contentious and vigorous litigation; (ii) is the product of hard-fought and protracted settlement negotiations facilitated by former federal judge and accomplished mediator, the Honorable Layn R. Phillips (Ret.) ("Judge Phillips"), which culminated in the Parties' acceptance of Judge Phillip's recommendation to resolve the Action for the Settlement Amount just weeks before a hearing on Defendants' summary judgment motion and while the Parties were actively preparing for trial; (iii) eliminates the risk of an adverse ruling for the Class on

[2] "Plaintiffs' Counsel" refers collectively to: (i) Class Counsel Kessler Topaz; (ii) Saxena White, P.A. ("Saxena White"), counsel for Class Representative WPB Fire; and (iii) Klausner Kaufman Jensen & Levinson ("Klausner Kaufman"), fiduciary counsel for Class Representative WPB Fire.

Defendants' motion for summary judgment or motion to exclude Plaintiffs' expert's testimony (which were both pending at the time of settlement), as well as the substantial risks and uncertainty of taking this complex case to trial; and (iv) recovers between approximately 4.25% to 8.5% of the Class's maximum recoverable damages as estimated by Plaintiffs' damages expert.[3] By any measure, the Settlement is an excellent result for the Class.

As detailed in the Nirmul Declaration, Plaintiffs' Counsel vigorously pursued this Action on behalf of the Class for over three years and were fully prepared to go to trial when the Settlement was reached. Among their efforts, Plaintiffs' Counsel conducted a far-reaching investigation (including conducting interviews with over 140 former Wells Fargo employees), researched and drafted two amended complaints, engaged in two rounds of motion to dismiss briefing, pursued myriad sources for written and document discovery, including propounding document subpoenas on third parties and navigating several discovery disputes, and received and reviewed over 620,000 pages of documents. ¶¶ 22-93. Plaintiffs' Counsel also took 18 fact depositions, including the three individual Defendants. ¶¶ 94-102.

Plaintiffs' Counsel also consulted extensively with experts in the areas of market efficiency, economic materiality, loss causation, and damages at various stages of the litigation. ¶¶ 117-131. Ultimately, Plaintiffs' Counsel retained and worked with Plaintiffs' damages expert, Joseph R. Mason, Ph.D. ("Dr. Mason") of The BVA Group, LLC ("BVA Group") to prepare opening and rebuttal expert

[3] Plaintiffs' damages expert estimated maximum class-wide damages in this Action to be in the range of approximately $1 billion to $2 billion. The $2 billion damages estimate is dependent on whether Plaintiffs could successfully convince the trier of fact that the residual stock price declines on both June 9 and 10, 2022 were caused by the alleged corrective disclosure on June 9, 2022. ¶ 176. If the Court or the jury accepted Defendants' argument that the stock price reaction on June 10, 2022 resulted from non-fraud related information, the Class's maximum recoverable damages (assuming success on all other arguments) would be $1 billion. *Id.* The percentage of damages recovered here compares favorably to recoveries obtained in other class actions. *See, e.g.*, *Baron v. HyreCar Inc.*, 2025 WL 3097076, at *7 (C.D. Cal. Mar. 7, 2025) (approving settlement representing 2% of damages and noting "amount is in line with percentage recoveries other courts have found to be fair and adequate"); *Hunt v. Bloom Energy Corp.*, 2024 WL 1995840, at *6 (N.D. Cal. May 6, 2024) (approving settlement representing approximately 5.2% of estimated maximum damages); *In re Lyft Inc. Sec. Litig.*, 2023 WL 5068504, at *6 (N.D. Cal. Aug. 7, 2023) (approving settlement representing "either 3.2% or 4.7% of the *maximum* possible recovery"); *Farrar v. Workhorse Grp., Inc.*, 2023 WL 5505981, at *7 (C.D. Cal. July 24, 2023) (collecting cases recognizing that 3% is within range of average recovery percentages approved in securities class action settlement); *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (approving settlement recovering "slightly more than 2% of [] estimated damages").

reports in connection with both class certification and merits expert discovery, and took or defended a total of five expert depositions. ¶¶ 117-128.

In addition to successfully moving for certification of the Class, defending the Court's order certifying the Class against Defendants' 23(f) petition to the Ninth Circuit, and overseeing the extensive Class Notice campaign (¶¶ 103-116), Plaintiffs' Counsel fully briefed Defendants' summary judgment motion and the Parties' motions to exclude or strike expert testimony and were preparing for a hearing on those motions when the Settlement was reached. ¶¶ 137-141. Plaintiffs' Counsel were also preparing for a March 2026 trial of the Action and had, *inter alia*: (i) engaged and consulted with a jury consultant; (ii) conducted, through that consultant, an online survey of jury-qualified residents of the Northern District of California; (iii) prepared for a mock jury and focus group exercise; (iv) prepared drafts of pretrial documents; and (v) continued to investigate additional potential trial witnesses. ¶¶ 142-145.

In the midst of their pre-trial efforts and with Defendants' summary judgment motion pending, the Parties made a final attempt to resolve the Action, continuing their settlement discussions (which began with a formal mediation five months earlier) with the assistance of Judge Phillips. ¶ 148. After extensive negotiations, Judge Phillips issued a mediator's proposal to resolve the matter for $85 million, which both sides accepted. *Id.*

Achieving the Settlement was no small feat. Defendants were represented by highly skilled litigators, and Plaintiffs' Counsel faced numerous hurdles and risks from the outset, the high costs of experts and consultants required to litigate this complex securities case, and a substantial risk of non-payment. In assuming these risks, Plaintiffs' Counsel deployed a dedicated group of professionals to develop, support, and aggressively pursue the Action, including not only skilled litigators in the area of securities litigation, but also highly experienced investigators, paralegals, administrative staff, and others. In total, Plaintiffs' Counsel devoted roughly 36,000 hours over the course of more than three years to this complex litigation and outlaid over $3 million of their own money, with no guarantee of it ever being recovered. A class action litigated on contingency is fundamentally different from a case where litigation expenses are funded by the client and attorneys are continuously paid, even if they lose. As such, counsel is entitled to compensation that "reflect[s] the risk of non-payment in [these] cases." *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1051 (9th Cir. 2002).

In light of the foregoing, as compensation for their considerable efforts on behalf of the Class and the significant risk of prosecuting and funding this enormously complex Action with no guarantee of recovery, Class Counsel, on behalf of Plaintiffs' Counsel, seeks attorneys' fees in the amount of 25% of the Settlement Fund (i.e., $21.25 million plus interest). As detailed herein, this fee request—which aligns precisely with the Ninth Circuit's well-established benchmark fee award—is well within the range of fees awarded in securities class actions.[4] Further, the requested fee represents a multiplier of approximately 1.04 on Plaintiffs' Counsel's lodestar, which is at the low end of the range of multipliers typically awarded in class actions.[5] Class Counsel also requests payment from the Settlement Fund of $3,114,478.99 in expenses (which includes amounts for Plaintiffs' Counsel and Plaintiffs).[6]

Both Class Representatives—two sophisticated, institutional investors that have actively supervised this Action—evaluated Class Counsel's fee and expense request and have endorsed it as fair and reasonable.[7] The request is also consistent with a fee agreement the Court-appointed Lead Plaintiff, SEB, entered into with Class Counsel at the outset of its involvement in the Action. *See* Rifall Decl., ¶ 12.

The reaction of the Class to date has also been positive. Pursuant to the Court's Preliminary Approval Order (Dkt. No. 269), over 865,000 notices have been disseminated to potential Class Members and nominees.[8] These notices advised recipients that Class Counsel would be applying to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus expenses in an amount not to exceed $3.5 million, plus interest. *See* Brauns Decl., Exs. A-C. While the April 14, 2026 deadline to object

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4 *See In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 379 (9th Cir. 1995) ("Twenty-five percent is the 'benchmark' that district courts should award in common fund cases."). *See also Hernandez v. Dutton Ranch Corp.*, 2021 WL 5053476, at *6 (N.D. Cal. Sep. 10, 2021) ("District courts within this circuit . . . routinely award attorneys' fees that are one-third of the total settlement fund," and "[s]uch awards are routinely upheld by the Ninth Circuit").

5 *See generally Vizcaino*, 290 F.3d at 1051 n.6 (noting multipliers ranging from 1 to 4 are common).

6 In connection with preliminary approval, Class Counsel provided the Court with a range of what it believed final expenses to be in the case (i.e., $3,136,369.38 to $3,474,880.98). The amount Class Counsel is requesting is slightly less than the low end of the range and this is due to the caps Class Counsel applied to its travel expenses (specifically, airfare, lodging and meals) and some additional cuts it made to this category of expenses.

7 *See* Declaration of Caroline Rifall submitted on behalf of SEB (Ex. 1) ("Rifall Decl."), ¶ 9; Declaration of David Merrell submitted on behalf of WPB Fire (Ex. 2) ("Merrell Decl."), ¶ 9.

8 *See* Declaration of Kathleen Brauns submitted on behalf of the Claims Administrator, A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data") (Ex. 3) ("Brauns Decl."), ¶ 12.

to Class Counsel's fee and expense request has not yet passed, to date, there have been no objections to the maximum fee and expense amounts set forth in the notices. ¶ 191. Any objections received after this submission will be addressed in Class Counsel's reply to be filed on April 28, 2026.

For the reasons discussed herein, Class Counsel respectfully submits that its requested fee is fair and reasonable under the applicable legal standards. Class Counsel also respectfully submits that the expenses for which it seeks payment were reasonable and necessary for the successful prosecution of the Action and that the requests pursuant to the PSLRA for reimbursement to Plaintiffs for the costs they incurred directly relating to their representation of the Class are likewise reasonable and appropriate. Accordingly, Class Counsel respectfully requests that its Motion be granted in full.

II. THE COURT SHOULD APPROVE THE REQUESTED FEE AWARD

Plaintiffs' Counsel vigorously pursued this Action for over three years in the face of significant risks and negotiated a resolution that provides a non-reversionary Settlement Fund of $85 million for the benefit of the Class. In consideration of these efforts, Class Counsel respectfully submits that an award of attorneys' fees in the amount of 25% of the Settlement Fund—which represents a modest 1.04 multiplier on Plaintiffs' Counsel's lodestar—is fair and reasonable and warrants the Court's approval.

A. Plaintiffs' Counsel Are Entitled to a Reasonable Fee from the Common Fund Created by the Settlement

Courts have long recognized that "a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also In re Omnivision Techs., Inc. Sec. Litig.*, 2015 WL 3542413, at *1 (N.D. Cal. June 5, 2015) ("[A] private plaintiff, or his attorney, whose efforts create, discover, increase or preserve a fund to which others also have a claim is entitled to recover from the fund the costs of his litigation, including attorney's fees."). The policy rationale for awarding attorneys' fees from a common fund is that "those who benefit from the creation of the fund [should] share the wealth with the lawyers whose skill and effort helped create it." *Hunt*, 2024 WL 1995840, at *7. In addition to providing just compensation, an award of fair attorneys' fees from a common fund ensures that "competent counsel continue to be willing to undertake risky, complex, and novel litigation." *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 198 (3d Cir. 2000).

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B. The Court Should Calculate the Fee as a Percentage of the Common Fund

"[A] court must ensure that attorney's fees . . . awarded to class counsel are fair, reasonable, and adequate." *In re Charles Schwab Corp. Sec. Litig.*, 2011 WL 1481424, at *7 (N.D. Cal. Apr. 19, 2011); *Staton v. Boeing Co.*, 327 F.3d 938, 963-64 (9th Cir. 2003). In awarding fees, courts in this Circuit have discretion to employ either the percentage-of-recovery method or the lodestar method. *See Vizcaino*, 290 F.3d at 1047; *Williamson v. McAfee, Inc.*, 2017 WL 6033070, at *1 (N.D. Cal. Feb. 3, 2017). Notwithstanding that discretion, the percentage-of-recovery method has become the prevailing method used in this Circuit. *See, e.g.*, *Glass v. UBS Fin. Servs., Inc.*, 331 F. App'x 452, 456-57 (9th Cir. 2009) (affirming district court's use of percentage-of-recovery method in awarding fees); *Cullen v. RYVYL Inc.*, 2025 WL 3731036, at *13 (S.D. Cal. Dec. 19, 2025) ("Use of the percentage method in common fund cases is the most dominant because of its various advantages, including increased incentive for counsel to litigate and promotion of efficiency."); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *16 (N.D. Cal. Feb. 11, 2016) ("Because this case involves a common settlement fund with an easily quantifiable benefit to the Class, the Court will primarily determine attorneys' fees using the percentage method.").

Additionally, courts have found the percentage method preferable in common fund cases because it: (i) parallels the use of percentage-based contingency fee contracts, which are the norm in private litigation; (ii) aligns the lawyers' interests with those of the class in achieving the maximum possible recovery; and (iii) reduces the court's burden by eliminating the time-consuming lodestar analysis. *See, e.g.*, *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942-43 (9th Cir. 2011).[9] When awarding a percentage fee, courts often cross-check the requested fee with counsel's lodestar to ensure its reasonableness, although such a cross-check is not required. *See In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *9 (C.D. Cal. Oct. 25, 2016) ("Although an analysis of the lodestar is not required for an award of attorneys' fees in the Ninth Circuit, a cross-check of the fee request with a lodestar amount can demonstrate the fee request's reasonableness."); *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL

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[9] The use of the percentage-of-recovery method also comports with the language of the PSLRA, which states that "[t]otal attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a ***reasonable percentage*** of the amount of any damages and prejudgment interest actually paid to the class." 15 U.S.C. § 78u-4(a)(6); *see also Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *9 (C.D. Cal. May 6, 2014) ("[T]he PSLRA has made percentage-of-recovery the standard for determining whether attorneys' fees are reasonable.").

3290770, at *10 (N.D. Cal. July 22, 2019) (noting "lodestar may provide a useful perspective on the reasonableness of a given percentage award"); *see also* Section II.D *infra* (for lodestar analysis).

C. Class Counsel's 25% Benchmark Fee Request Is Reasonable

Class Counsel respectfully submits that the Court should award attorneys' fees based on a percentage of the common fund obtained. Specifically, Class Counsel requests fees in the amount of 25% of the Settlement Fund—the Ninth Circuit's well-established "benchmark" for percentage fees in common fund cases. *See, e.g.*, *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th Cir. 2015); *Bluetooth*, 654 F.3d at 942; *Fischel v. Equitable Life Assurance Soc'y of U.S.*, 307 F.3d 997, 1006 (9th Cir. 2002). While the 25% benchmark can "be adjusted upward or downward to account for any unusual circumstances," *Paul, Johnson, Alston & Hunt v. Graulty*, 886 F.2d 268, 272 (9th Cir. 1989), courts have found fee awards in the amount of the 25% benchmark to be "presumptively reasonable." *In re Anthem, Inc. Data Breach Litig.*, 2018 WL 3960068, at *4 (N.D. Cal. Aug. 17, 2018); *accord Abadilla v. Precigen, Inc.*, 2023 WL 7305053, at *16 (N.D. Cal. Nov. 6, 2023). Courts have also found that, "in most common fund cases, the award exceeds that benchmark." *In re Omnivision, Techs., Inc.*, 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2008); *see also In re Allergan, Inc. Proxy Violation Derivatives Litig.*, 2018 WL 4959014, at *1 (C.D. Cal. Aug. 13, 2018) ("The Ninth Circuit uses a 25% benchmark in common fund class actions, and in most common fund cases, the award exceeds that benchmark, with a 30% award the norm absent extraordinary circumstances that suggest reasons to lower or increase the percentage.").

In addition to being presumptively reasonable, additional factors also make clear that Class Counsel's fee request is well justified. In analyzing fee requests, courts in this Circuit routinely analyze the following factors: (i) the results achieved; (ii) the risk of litigation; (iii) the skill required and the quality of work; (iv) the contingent nature of the fee and the financial burden carried by the plaintiffs; and (v) awards made in similar cases (commonly referred to as the "*Vizcaino* factors"). *See Vizcaino*, 290 F.3d at 1048-50. Moreover, "[t]he relative degree of importance to be attached to any particular [*Vizcaino*] factor will depend upon . . . the nature of the claim(s) advanced, the type(s) of relief sought, and the unique facts and circumstances presented by each individual case." *Atlas v. Accredited Home Lenders Holding Co.*, 2009 WL 3698393, at *3 (S.D. Cal. Nov. 4, 2009).

Here, as detailed below, each *Vizcaino* factor weighs strongly in favor of Class Counsel's fee request. And, as demonstrated by a lodestar cross-check (*see* Section II.D below), the requested 25% fee would not constitute a windfall to Plaintiffs' Counsel, but instead results in a modest lodestar multiplier, which will only decrease further given the work Plaintiffs' Counsel will continue to perform on behalf of the Class leading up to the Settlement hearing and through the completion of the distribution of the Net Settlement Fund to Authorized Claimants. *See In re Lidoderm Antitrust Litig.*, 2018 WL 4620695, at *4 (N.D. Cal. Sep. 20, 2018) (noting in awarding 33⅓% fee that the "rationales for awarding fees at or below the 25% benchmark in some cases—*i.e.* to avoid a windfall for class counsel—do not apply here" given the 1.37 multiplier).

1. Plaintiffs' Counsel Achieved an Excellent Result for the Class

The benefit counsel secured for the class is an important factor in evaluating the reasonableness of a requested fee. *See Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983) (noting "the most critical factor is the degree of success obtained"). Class Counsel respectfully submits that the Settlement is an excellent result for the Class, especially when considering the risk of a smaller recovery—or no recovery at all—if the case proceeded through a ruling on summary judgment, trial, and the inevitable post-trial appeals.

As set forth in the Nirmul Declaration, the $85 million Settlement represents a recovery of approximately 4.25% to 8.5% of the Class's maximum recoverable damages as estimated by Plaintiffs' damages expert—the top of the range (i.e., $2 billion) assumes that Plaintiffs could convince a jury that both the June 9 and 10, 2022 stock declines were reactions to the alleged corrective disclosure, which was far from certain. ¶ 176. Indeed, Defendants advanced serious arguments regarding liability, loss causation, and damages that, if accepted, would have substantially lowered the Class's damages or eliminated them entirely. *See generally* ¶¶ 154-173. Given the gauntlet of defenses that Plaintiffs would face absent settlement, Class Counsel believes the level of recovery here represents an excellent result.

2. Plaintiffs' Counsel Undertook Substantial Risk in this Action

The risk of the litigation is another key factor in determining a reasonable fee. *See Vizcaino*, 290 F.3d at 1048; *Destefano*, 2016 WL 537946, at *17 (approving requested fee, in part, because the "risks associated with [the] case were substantial"); *Baron v. HyreCar Inc.*, 2024 WL 3504234, at *8 (C.D. Cal. July 19, 2024) ("Courts experienced with securities fraud litigation routinely recognize that securities class

actions present hurdles to proving liability that are difficult for plaintiffs to clear."); *AdTrader, Inc. v. Google LLC*, 2022 WL 16579324, at *7 (N.D. Cal. Nov. 1, 2022) (noting 33% fee award justified given "substantial risk" and results). The significant risks that Plaintiffs' Counsel shouldered on a fully contingent basis over the past three years further support the requested fee reward.

Aside from the significant contingency risk (discussed below), Plaintiffs' Counsel also faced substantial risks in taking the Action to trial. While Plaintiffs' Counsel remained confident in their ability to prove the Class's claims, they also appreciated the risks inherent in taking any case to trial, as well as the case-specific risks they faced in this Action. *See generally In re Comverse Tech., Inc. Sec. Litig.*, 2010 WL 2653354, at *5 (E.D.N.Y. June 24, 2010) ("Little about litigation is risk-free, and class actions confront even more substantial risks than other forms of litigation."). Certain of these risks, also discussed in the Settlement Memorandum (Section II.C.2) and Nirmul Declaration (¶¶ 154-173), are summarized below.

a. Risks to Establishing Defendants' Liability

Had the Action continued, Plaintiffs and the Class would face risks with respect to establishing Defendants' liability. At trial, Defendants would have argued, as they did at the motion to dismiss and summary judgment stages, that the statements at issue in the Action were not false or misleading and that Defendants legitimately believed the truth of such statements. ¶¶ 157-165.

More specifically, at trial, a jury would be asked to evaluate Plaintiffs' claims that the alleged misstatements at issue in the Action were materially false or misleading based on the evidence that Plaintiffs would argue demonstrated that fake interviews were occurring throughout Wells Fargo, that employees were complaining about such practices, and that Defendants were alerted to or had access to information regarding such complaints. In contrast, Defendants would try to convince the jury that complaints about diverse hiring policies are, in general, commonplace, and that Plaintiffs could not establish that any fake interviews occurred (let alone widespread fake interviews) because all candidates met the minimum qualifications for the positions they applied for and were given a fair shot. ¶ 160.

Defendants would also dispute whether evidence indicating that a hiring manager merely had a candidate in mind or a preferred candidate was evidence that an interview was fake, given that even in that situation, the hiring manager had not yet entirely made up his or her mind, the diverse candidates still had a real shot to obtain the position if they were the strongest candidate, and that in certain circumstances such

diverse candidates did, in fact, get hired into the positions they were interviewing for. Relatedly, Defendants would have argued that different Wells Fargo employees had given differing (and in their mind, conflicting) accounts of what constituted a fake interview, and there was no consistent standard by which to judge whether an interview was "fake." ¶ 161. And, even if Plaintiffs could identify fake interviews, Defendants would argue that there was insufficient evidence to prove that they were "widespread," or that they rendered Defendants' statements describing the policy misleading. ¶¶ 163-164.

Plaintiffs also expected Defendants to mount a potentially powerful defense on the element of scienter. *See Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *4 (S.D. Cal. June 6, 2022) ("Plaintiff may have also faced difficulty establishing necessary elements of falsity or scienter at the summary judgment and trial stage. . . . [C]ourts have recognized that a defendant's state of mind in a securities case is the most difficult element of proof and one that is rarely supported by direct evidence."). For example, Defendants would have asserted that Plaintiffs had no evidence that the individual Defendants knew about any fake interviews (or that such interviews were widespread), and that the alleged misstatements and omissions were therefore not made with an intent to defraud. In support, Defendants would have presented potentially persuasive live testimony from current and former Wells Fargo employees with first-hand knowledge of the Company's diverse hiring policies, and argued that, to the extent they received complaints about fake interviews, they were isolated complaints that did not demonstrate a single fake interview, let alone a widespread problem. Defendants would also point to information they received which, they claimed, indicated the Diverse Search Requirement was working and increasing diversity in Wells Fargo's upper ranks, as evidence that they made the statements regarding the policy in good faith. ¶ 165.[10]

b. Risks Concerning Loss Causation and Damages

Plaintiffs also faced significant risks related to proving loss causation and damages. *See HyreCar*, 2024 WL 3504234, at *8 ("In any securities litigation case, it is difficult for plaintiff to prove loss causation and damages at trial.'"). Here, to establish these elements, Plaintiffs would rely heavily on their expert, Dr.

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[10] Additionally, Defendants would have attempted to use the fact that the DOJ and SEC both concluded their investigations of the Company without taking further action as further potential support for their defenses. ¶ 166.

Mason, to establish that the relevant truth concealed by Defendants' alleged misrepresentations and omissions was revealed by a June 9, 2022 article in *The New York Times*, and that the artificial inflation in Wells Fargo's stock dissipated over two trading days. Defendants, on the other hand, would have challenged Dr. Mason's methodologies (as they did throughout the Action), asserting, among other things, that Dr. Mason failed to reliably disaggregate the impact of confounding information. ¶ 168. For instance, Defendants would have pointed to the fact that, on June 9, 2022, *The New York Times* also disclosed a DOJ investigation into Wells Fargo. Defendants would have argued that this DOJ investigation was not part of the information that Defendants concealed during the Class Period, but instead was an intervening event whose impact should have been disaggregated. *Id.* Because Dr. Mason did not disaggregate the impact of the DOJ investigation from the stock price movement on June 9 and 10, 2022, Defendants would have argued that his loss causation and damages methodologies were unreliable. *Id.* Defendants would also have argued, as they did at summary judgment, that the entirety of the stock price decline on June 10, 2022, was due to confounding macroeconomic information (i.e., a major inflation report) that had nothing to do with the alleged fraud. ¶ 169.

In addition, Defendants would continue to assert that Plaintiffs could not demonstrate that the alleged "corrective" disclosure in *The New York Times*'s June 9, 2022 publication revealed new information to the market. In particular, Defendants would have argued and put on evidence that the alleged corrective disclosure followed weeks of reporting on fake interviews at Wells Fargo, including in a May 19, 2022 article from *The New York Times*, and the Company's June 6, 2022 disclosure that it was pausing the policy to investigate. Defendants would have argued that, because investors knew about the fake interview allegations before June 9, 2022, information about fake interviews was not "new" and thus could not have caused a decline in Wells Fargo's stock price on June 9 or 10, 2022. ¶ 171.

Given these issues (and others), victory on these elements at trial would have come down to a battle of the experts, with "no guarantee whom the jury would believe," and a real possibility that the Class's damages would be materially reduced or eliminated. *Davis v. Yelp, Inc.*, 2022 WL 21748777, at *4 (N.D. Cal. Aug. 1, 2022); *see also Radient Pharms.*, 2014 WL 1802293, at *2 (approving fees and noting particular challenges of proving and calculating damages).

c. Jury Risks and Risk on Appeal

Finally, the outcome of a trial in this Action may have turned on the attitudes and experiences of potential jury members with respect to diversity hiring practices and/or diversity, equity and inclusion practices in general, as well as, for example, particular views on class action lawsuits or the risks of investing in the stock market. ¶ 174. Had a single juror accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, Plaintiffs' ability to obtain a recovery for the Class would be in jeopardy.

Even if Plaintiffs had surmounted all of these significant obstacles to proving liability and damages at trial, they would have faced inevitable appellate proceedings, which would have tied up any recovery for years and could have eliminated it entirely. *See, e.g.*, *In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at *1 (S.D. Fla. Apr. 25, 2011) (granting defendants judgment as a matter of law on the basis of loss causation, overturning jury verdict and award in plaintiff's favor), *aff'd on other grounds sub nom.*, *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1448-49 (11th Cir. 1997) (reversing jury verdict of $81 million for plaintiffs against accounting firm on appeal on causation grounds, and judgment entered for defendant). *See also, e.g.*, Verdict Form, *Jaffe Pension Plan v. Household Int'l., Inc.*, No. 1:02-cv-05893, Dkt. No. 1611 (N.D. Ill. May 7, 2009) & Final Judgment and Order of Dismissal with Prejudice, *id.*, Dkt. No. 2267 at Ex. 8 (N.D. Ill. Nov. 10, 2016) (highlighting time from verdict to final judgment took seven years). The Settlement avoids all of these risks and secures a substantial recovery for the Class. Thus, this factor supports the fee request.

3. The Skill Required and Quality of Work

"The experience of counsel is also a factor in determining the appropriate fee award." *In re Heritage Bond Litig.*, 2005 WL 1594389, at *12 (C.D. Cal. June 10, 2005). Indeed, "[t]he prosecution and management of a complex national class action requires unique legal skills and abilities." *Omnivision*, 559 F. Supp. 2d at 1047; *see also Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *10 (C.D. Cal. Oct. 10, 2019) ("This is particularly true in securities cases because the [PSLRA] makes it much more difficult for securities plaintiffs to get past a motion to dismiss.").

Class Counsel has extensive experience prosecuting securities class actions and other complex litigation throughout the country.[11] This experience and skill were critical to the prosecution of the Action and its successful resolution. From the outset, Class Counsel engaged in a concerted effort to obtain the maximum recovery for the Class. Through Class Counsel's persistent work, Plaintiffs were able to plead detailed allegations based on counsel's extensive investigation, defeat Defendants' motion to dismiss the Amended Complaint in its entirety, work with experts and consultants to present strong counter-arguments to Defendants' positions on loss causation and damages, successfully move for certification of the Class and defeat a Rule 23(f) petition, engage in comprehensive fact and expert discovery, engage in hard-fought settlement negotiations and formal mediation, and secure a highly favorable result for the Class. ¶¶ 6, 22-148. *See Zepeda v. PayPal, Inc.*, 2017 WL 1113293, at *20 (N.D. Cal. Mar. 24, 2017) (finding counsel's expertise allowed for result that "would have been unlikely if entrusted to counsel of lesser experience or capability" given the "substantive and procedural complexities" and the "contentious nature" of the case).

Class Counsel was assisted in its efforts by two other law firms—Saxena White, counsel for WPB Fire, and Klausner Kaufman, WPB Fire's fiduciary counsel. Saxena White assisted Class Counsel in many aspects of the litigation, including the investigation of the Class's claim, discovery efforts, and briefing of key motions. *See* Saxena White Fee Decl. (Ex. 5), ¶ 3. Saxena White also regularly advised WPB Fire and Klausner Kaufman during the course of the Action. Class Counsel closely monitored the work performed by Saxena White in order to ensure that there was no duplication of efforts. ¶ 198.

The quality of opposing counsel is also important in evaluating the quality of services rendered by Class Counsel. *See Gutierrez v. Amplify Energy Corp.*, 2023 WL 6370233, at *5 (C.D. Cal. Sep. 14, 2023) (finding that class counsel "successfully handled [the] litigation against a multitude of Defendants with significant financial and legal resources, represented by prominent litigation firms" to be supportive of the fee request). Defendants in this case were represented by experienced counsel from the nationally prominent defense firm, Sullivan & Cromwell LLP, who spared no effort or cost in vigorously defending their clients. Notwithstanding this formidable opposition, Class Counsel's ability to present a strong case

[11] *See* firm resume for Kessler Topaz at Ex. 4-D. The additional law firms comprising Plaintiffs' Counsel are also experienced in complex litigation. *See* Exs. 5-D, 6-B.

and to demonstrate its willingness and ability to prosecute the Action through trial and beyond helped secure the Settlement. Accordingly, this factor supports Class Counsel's fee request.

4. Plaintiffs' Counsel Litigated the Case on a Fully Contingent Basis

The significant risks that Plaintiffs' Counsel shouldered for the benefit of the Class in prosecuting this Action on a fully contingent basis further support the requested fee award. "[W]hen counsel takes cases on a contingency fee basis, and litigation is protracted, the risk of non-payment after years of litigation justifies a significant fee award." *Bellinghausen v. Tractor Supply Co.*, 306 F.R.D. 245, 261 (N.D. Cal. 2015); *see also Ching v. Siemens Indus., Inc.*, 2014 WL 2926210, at *8 (N.D. Cal. June 27, 2014) ("Courts have long recognized that the public interest is served by rewarding attorneys who assume representation on a contingent basis with an enhanced fee to compensate them for the risk that they might be paid nothing at all for their work."); *In re Washington Pub. Power Supply Sys. Sec. Litig.*, 19 F.3d 1291, 1299 (9th Cir. 1994) ("It is an established practice in the private legal market to reward attorneys for taking the risk of non-payment by paying them a premium over their normal hourly rates for winning contingency cases.").

The risk of no recovery for a class and its counsel in complex cases of this type is very real. There are many examples of plaintiffs' counsel taking on the risk of pursuing claims on a contingent basis, expending thousands of hours and millions of dollars, and receiving no remuneration despite their diligence and expertise. *See, e.g.*, *Robbins*, 116 F.3d at 1449 (reversing $81 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215, 1233 (10th Cir. 1996) (overturning plaintiffs' verdict after two decades of litigation); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050, at *34 (N.D. Cal. June 19, 2009) (granting summary judgment to defendants after eight years of litigation).

Here, for over three years, Plaintiffs' Counsel committed significant resources, time, and money to prosecute this Action against Defendants, without any payment or any guarantee of a fee. *See Martinelli v. Johnson & Johnson*, 2022 WL 4123874, at *9 (E.D. Cal. Sep. 9, 2022) (33.3% award justified based on contingent risk assumed by counsel in case involving "extensive discovery" and "contested motion practice"). Plaintiffs' Counsel's fees and expenses have always been at risk and contingent on the result achieved and on this Court's approval. If Plaintiffs' Counsel had been unable to overcome Defendants'

challenges to Plaintiffs' claims at any stage, they would have received nothing for their diligent advocacy on behalf of the Class. The significant contingency-fee risk here supports Class Counsel's 25% fee request.

5. The Requested Fee Is in Line With Fee Awards in this Circuit

As noted above, the Ninth Circuit has established a 25% "benchmark" percentage fee award in common fund cases. A review of Ninth Circuit fee awards supports the reasonableness of that fee percentage here. *See, e.g.*, *In re Aimmune Therapeutics, Inc. Sec. Litig.*, 2025 WL 2047615, at *1 (N.D. Cal. July 18, 2025) (one-third fee); *Lamartina v. VMware, Inc.*, 2025 WL 1085566, at *1 (N.D. Cal. Mar. 31, 2025) (25% fee); *Dicker v. TuSimple Holdings, Inc.*, 2024 WL 5181968, at *1 (S.D. Cal. Dec. 18, 2024) (25% fee); *In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at *14 (C.D. Cal. Apr. 23, 2024) (25% fee); *Farrar*, 2023 WL 5505981, at *8 (25% fee); *Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at *8 (N.D. Cal. July 15, 2022) (30% fee); *In re Tezos Sec. Litig.*, 2020 WL 13699946, at *1 (N.D. Cal. Aug. 28, 2020) (33.33% fee); *In re Silver Wheaton Corp. Sec. Litig.*, 2020 WL 4581642, at *4 (C.D. Cal. Aug. 6, 2020) (30% fee); *Lidoderm*, 2018 WL 4620695, at *4 (33⅓% fee); *Beaver v. Tarsadia Hotels*, 2017 WL 4310707, at *13, 17 (S.D. Cal. Sep. 28, 2017) (33⅓% fee). Moreover, a statistical review of PSLRA settlements from 2015 to 2024 reveals that the median fee award in settlements ranging from $25 million to $100 million was 25%. *See* Edward Flores & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review*, NERA 30 (2025).

6. No Class Members Have Objected to the Requested Fees

Although not specifically articulated in *Vizcaino*, district courts in the Ninth Circuit also consider the reaction of the class when deciding a fee award. *See Knight v. Red Door Salons, Inc.*, 2009 WL 248367, at *7 (N.D. Cal. Feb. 2, 2009); *see also Vataj*, 2021 WL 5161927, at *7 ("[T]he absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members.") (alteration in original). Although this Motion is, by design, being filed and made available to Class Members prior to the April 14, 2026 objection deadline, the notices advise Class Members of Class Counsel's intent to apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Brauns Decl., Exs. A-B. The notices further advise Class Members of their right to object to this request. To date, no objections have been received. ¶ 191.

In addition, SEB and WPB Fire—classic examples of the sophisticated and financially interested investor that Congress envisioned in enacting the PSLRA—have endorsed the requested 25% fee. *See* Rifall Decl., ¶ 9, Merrell Decl., ¶ 9. Plaintiffs were actively involved throughout the prosecution of this Action and believe, given the work performed by Plaintiffs' Counsel, the result obtained for the Class, and the considerable risks of proceeding through a ruling on Defendants' summary judgment motion and trial, that Class Counsel's fee request is fair and reasonable and warrants approval by the Court. Plaintiffs' endorsement of the fee supports its approval. *See Hatamian v. Advanced Micro Devices, Inc.*, 2018 WL 8950656, at *2 (N.D. Cal. Mar. 2, 2018) (approving fee where request was "reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors").

D. A Lodestar Cross-Check Confirms Reasonableness of the Requested Fee

As noted above, "[a]s 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." *Omnivision*, 559 F. Supp. 2d at 1048. Under the lodestar method, courts routinely award positive multipliers to account for the contingent nature or risk involved in a case and the quality of the attorneys' work. *See Vizcaino*, 290 F.3d at 1051 (noting "courts have routinely enhanced the lodestar to reflect the risk of non-payment in common fund cases").

1. The Number of Hours Devoted to the Action Was Reasonable

As detailed in the Nirmul Declaration and supporting declarations, Plaintiffs' Counsel performed a significant amount of work in this Action. Over the course of three years, Plaintiffs' Counsel, among other things: (i) diligently investigated the legal claims alleged in the Action; (ii) filed two amended complaints and opposed two motions to dismiss; (iii) engaged in comprehensive fact and expert discovery, including the review of over 620,000 pages of documents, and taking or defending 25 fact and expert depositions; (iv) obtained certification of the Class and defended certification against Defendants' Rule 23(f) petition; (v) oversaw the extensive Class Notice campaign; (vi) fully briefed Defendants' summary judgment motion and the Parties' motions to exclude or strike expert testimony; (vii) prepared for trial; and (viii) engaged in protracted settlement negotiations, including formal mediation. ¶¶ 6, 22-148. In total, through November 13, 2025 (the date of the Preliminary Approval Order), Plaintiffs' Counsel devoted more than 36,000 hours of attorney and other professional support staff time to the Action for the benefit of the Class.

1 ¶ 201.[12] The total lodestar, derived by multiplying the hours each attorney and professional support staff
2 employee spent on the Action by their hourly rates, is $20,519,119.50. *See id.*[13]

3 **2. Plaintiffs' Counsel's Hourly Rates Are Reasonable**

4 A reasonable hourly rate is "the rate prevailing in the community for similar work performed by
5 attorneys of comparable skill, experience, and reputation." *Fowler v. Wells Fargo Bank, N.A.*, 2019 WL
6 330910, at *6 (N.D. Cal. Jan. 25, 2019). The hourly rates utilized by Plaintiffs' Counsel in calculating their
7 lodestar range from: (i) $805 to $1,195 per hour for partners; (ii) $370 to $835 per hour for other attorneys;
8 (iii) $325 to $660 per hour for in-house investigators; and (iv) $255 to $405 per hour for paralegals. ¶ 200.
9 These hourly rates are within the range of reasonable rates for attorneys and professional support staff
10 working on sophisticated class action litigation in this District and comparable jurisdictions. *See, e.g.*, *In*
11 *re Alphabet, Inc. Sec. Litig.*, 2024 WL 4354988, at *7 (N.D. Cal. Sep. 30, 2024) (Thompson, J.) (approving
12 hourly rates ranging from $110 to $1,400); *Fleming*, 2022 WL 2789496, at *9 (approving hourly rates of
13 $760 to $1,325 for partners, $895 to $1,150 for counsel, and $175 to $520 for associates, and finding these
14 rates "in line with prevailing rates in this district for personnel of comparable experience, skill, and
15 reputation"); *In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2017 WL
16 1047834, at *5 (N.D. Cal. Mar. 17, 2017) (approving fee using "billing rates ranging from $275 to $1600
17 for partners, $150 to $790 for associates, and $80 to $490 for paralegals").[14]

18 By way of comparison, Defendants' Counsel, Sullivan & Cromwell LLP, reported rates as high as
19 $2,375 for partners and $1,575 for associates in a recent bankruptcy filing. *See In re: KFI Wind-Down*

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21 [12] Since November 13, 2025, Class Counsel have spent roughly 175 additional hours on this case (*see*
Kessler Topaz Fee Decl. (Ex. 4), ¶ 6) and will continue to perform work on behalf of the Class should the
22 Court approve the Settlement. Additional resources will be expended assisting Class Members with their
Claims and related inquires and working with A.B. Data to ensure the smooth progression of claims
23 processing and distribution of the Net Settlement Fund. No additional legal fees will be sought for this
work.

24 [13] It is well-established and appropriate to calculate counsel's lodestar based on current, rather than
25 historical rates, as a method of compensating for the delay in payment and the loss of interest on the funds.
See Missouri v. Jenkins by Agyei, 491 U.S. 274, 284 (1989); *White v. Experian Info. Sols., Inc.*, 2018 WL
26 1989514, at *15 (C.D. Cal. Apr. 6, 2018) ("Courts in this Circuit regularly apply current billing rates in
evaluating fee requests in multi-year litigation to account for the delay in payment."), *aff'd in part*, *rev'd*
27 *in part and remanded sub nom.*, *Radcliffe v. Hernandez*, 794 F. App'x 605 (9th Cir. 2019).

[14] "Courts may find hourly rates reasonable based on evidence of other courts approving similar rates
28 or other attorneys engaged in similar litigation charging similar rates." *Parkinson v. Hyundai Motor Am.*,
796 F. Supp. 2d 1160, 1172 (C.D. Cal. 2010).

Corp., No. 23-10638 (LSS), Dkt. No. 2244 (Bankr. D. Del. June 13, 2025). These rates exceed Plaintiffs' Counsel's rates.

3. The Modest Multiplier Is Justified Given the Results Obtained and the Contingent Nature of the Representation

Under the lodestar method, courts routinely award positive multipliers to account for the contingent nature or risk involved in a case and the quality of the attorneys' work. *See Destefano*, 2016 WL 537946, at *18 (noting that a court may apply "a positive or negative multiplier" to counsel's lodestar "to take into account a variety of other factors, including the quality of the representation, the novelty and complexity of the issues, the results obtained, and the contingent risk presented"); *Vizcaino*, 290 F.3d at 1051 (noting "courts have routinely enhanced the lodestar to reflect the risk of non-payment in common fund cases").

Based on their collective hours and current hourly rates, Plaintiffs' Counsel's total lodestar amounts to $20,519,119.50. ¶ 201. Accordingly, the requested fee of 25% of the Settlement Fund, which equates to $21.15 million (before interest), represents a multiplier of approximately 1.04 on counsel's lodestar. *Id.* Such a multiplier is well within (and on the very low end of) the range of multipliers regularly approved by courts in this Circuit. *See Vizcaino*, 290 F.3d at 1043, 1051 (noting "most" multipliers are in the range of 1 to 4, but citing numerous examples of higher multipliers). *See also Alphabet*, 2024 WL 4354988, at *7 (finding multiplier of approximately 4.58 reasonable); *Stable Rd.*, 2024 WL 3643393, at *15 ("A multiplier of 1.76 is well within the range of multipliers commonly awarded in securities class actions and other complex litigation."); *Volkswagen*, 2017 WL 1047834, at *5 ("Multipliers in the 3-4 range are common in lodestar awards for lengthy and complex class action litigation."); *Destefano*, 2016 WL 537946, at *21 (noting approved 1.7 multiplier was "towards the lower end of the Ninth Circuit's scale"); *In re Facebook Internet Tracking Litig.*, 2022 WL 16902426, at *12-13 (N.D. Cal. Nov. 10, 2022), *aff'd sub nom.*, 2024 WL 700985 (9th Cir. Feb. 21, 2024) (awarding 29% of $90 million settlement, representing 3.28 multiplier).

Here, given the extensive effort required to prosecute this Action for the past three years, the risks and complexity of the issues litigated, and the excellent result obtained for the Class, the lodestar cross-check and resulting modest multiplier are more than reasonable, are fully justified, and should be approved.

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III. PLAINTIFFS' COUNSEL'S LITIGATION EXPENSES ARE REASONABLE AND SHOULD BE APPROVED

Class Counsel also requests payment of $3,077,729.33 from the Settlement Fund for expenses reasonably incurred in prosecuting the Action. These expenses are properly recovered by counsel. *See Fleming*, 2022 WL 2789496, at *9 ("Attorneys who create a common fund for the benefit of a class are entitled to reimbursement of reasonable litigation costs from that fund."); *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (counsel may recover "those out-of-pocket expenses that would normally be charged to a fee paying client"); *Thomas v. MagnaChip Semiconductor Corp.*, 2018 WL 2234598, at *4 (N.D. Cal. May 15, 2018) (granting requests for costs consisting of "court fees, online research fees, postage and copying, travel costs, electronic discovery expenses, deposition costs, mediation charges, and travel costs"). A breakdown of Plaintiffs' Counsel's Litigation Expenses by category is included in the Nirmul Declaration (*see* ¶ 214).[15]

The largest component of Plaintiffs' Counsel's expenses by far (i.e., $1,905,959.23, or approximately 62% of total expenses) was the cost of Plaintiffs' experts and consultants, including Plaintiffs' damages expert Joseph R. Mason, Ph.D. and his colleagues at BVA Group. ¶¶ 117-131.[16] As detailed in the Nirmul Declaration, Plaintiffs' Counsel worked extensively with Dr. Mason (and others) and their retention and work were critical to the prosecution and resolution of the Action, as their expertise allowed Plaintiffs' Counsel to fully frame the issues, make a realistic assessment of provable damages, structure resolution of the claims, and develop a fair and reasonable method for allocating the Settlement proceeds to the Class.

More specifically, Plaintiffs retained Dr. Mason to provide expert testimony concerning the economic importance of the allegedly misrepresented and omitted information concerning the Diverse Search Requirement, the efficiency of the market for Wells Fargo common stock, loss causation, and

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[15] These expenses are also set forth in the individual firm declarations attached as Exhibits 4, 5, and 6 to the Nirmul Declaration.

[16] Courts have discretion to and routinely reimburse expert witness and consultant fees. *See Plumbers & Pipefitters Loc. Union #295 Pension Fund v. CareDx, Inc.*, 2025 WL 3546227, at *13 (N.D. Cal. Dec. 4, 2025) (Thompson, J.); *Leventhal v. Chegg, Inc.*, 2025 WL 1481382, at *9 (N.D. Cal. May 21, 2025).

damages. Dr. Mason prepared four expert reports—two reports at the class certification stage and two reports during merits expert discovery. ¶¶ 117, 119, 122. In addition, Plaintiffs' Counsel engaged in extensive preparations with Dr. Mason in advance of his class certification and merits depositions on February 7, 2025 and June 13, 2025, respectively. ¶¶ 117, 123. Plaintiffs' Counsel also consulted with Dr. Mason in preparation for settlement negotiations, and Dr. Mason and his colleagues assisted Plaintiffs' Counsel in developing the proposed Plan of Allocation for calculating Class Member losses. ¶ 185.

The second-largest component of Plaintiffs' Counsel's expenses (i.e., $470,480.98, or approximately 15% of total expenses) was incurred for the notice campaign conducted following the Court's certification of the Class. ¶¶ 114-116.[17] The third largest expense category (i.e., $267,755.13, or approximately 9% of total expenses), reflects the costs for an outside vendor to host the document database that enabled Plaintiffs' Counsel to effectively and efficiently search and review the over 620,000 pages of documents produced by Defendants and third parties. ¶ 89.[18] The ability to identify, code, search, and analyze documents to be utilized as exhibits at depositions, summary judgment, or at trial was of the utmost importance to the development of the record of evidence in the Action. The fourth largest expense category (i.e., $114,041.92, or approximately 4% of total expenses), reflects the cost to retain counsel to provide representation to the confidential witnesses cited in the Amended Complaint, including during their depositions.[19]

In addition to the foregoing expenses, Plaintiffs' Counsel also incurred: (i) $67,686.48 for travel-related expenses (e.g., meals, hotels, and transportation) in connection with attendance at Court hearings, depositions and mediation; (ii) $55,222.50 for the Parties' formal mediation session and ongoing settlement negotiations conducted by Judge Phillips; (iii) $23,264.53 for copying/printing; (iv) $56,646.14 for computerized research; and (v) $101,525.65 for court reporters, videographers, and transcripts in

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[17] Similarly, reasonable expenses include costs relating to the distribution of class notice. *See Farrar*, 2023 WL 5505981, at *9.

[18] Courts routinely approve reimbursement of expenses related to "document management," including costs for "document productions" and an "e-Discovery platform." *CareDx*, 2025 WL 3546227, at *12-13.

[19] *See Sjunde AP-Fonden v. Gen. Elec. Co.*, No. 1:17-cv-8457-JMF, Dkt. No. 491-4, ¶ 8(f) (S.D.N.Y. Mar. 20, 2025) (approving expenses related to third party witness counsel).

connection with depositions/hearings. The other expenses for which Class Counsel seeks payment are the types of expenses necessarily incurred in litigation and routinely charged to clients billed by the hour, including, among others, filing fees, process server costs, and overnight delivery and messenger services charges. The foregoing expense items are not duplicated in the firms' hourly rates. ¶ 219, n.29.

The notices informed Class Members that Class Counsel would seek payment of Litigation Expenses (of which the amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Class) in an amount not to exceed $3.5 million. ¶ 179; Brauns Decl., Exs. A-B. The total amount of expenses requested is below the maximum expense amount set forth in the notices and, to date, there have been no objections. ¶ 191. For all of the foregoing reasons, Plaintiffs' Counsel's expenses are reasonable and should be approved.

IV. PLAINTIFFS SHOULD BE AWARDED THEIR REASONABLE COSTS UNDER 15 U.S.C. § 78U-4(A)(4)

Finally, pursuant to the PLSRA, 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." 15 U.S.C. § 78u-4(a)(4). Consistent with that statute, Plaintiffs seek awards based on the time their employees dedicated to furthering and supervising the Action. *See Fleming*, 2022 WL 2789496, at *10 (noting that PSLRA awards "are fairly typical in class action cases," and are designed to "compensate class representatives for work done on behalf of the class"); *see also*, *Sheet Metal Workers' Nat'l Pension Fund, et al. v. Bayer Aktiengesellschaft, et al.*, 2025 WL 3034317, at *3-4 (N.D. Cal. Oct. 30, 2025) (approving class representative reimbursement of "$31,485.14, in the aggregate, pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of their reasonable costs and expenses (including lost wages) related to their representation of the Class as set out in their declarations"). Specifically, SEB seeks an award of $31,774.66 and WPB Fire seeks an award of $4,975.00. *See* Rifall Decl., ¶ 17; Merrell Decl., ¶ 17. The aggregate amount sought by Plaintiffs (i.e., $36,749.66) makes up a miniscule amount—roughly 0.04%—of the Settlement Amount.

Plaintiffs have actively and diligently pursued the Class's claims for over three years. As set forth in their declarations filed herewith, both SEB and WPB Fire: (i) communicated regularly with Plaintiffs' Counsel regarding case developments and strategy; (ii) reviewed briefs, pleadings, and orders in the

Action; (iii) supervised the production of discovery, including overseeing electronic searches of custodial files and in response to document requests; (iv) responded to written discovery, including interrogatories; (v) consulted with Plaintiffs' Counsel regarding their review and assessment of the document discovery obtained from Defendants and third parties; and (vi) prepared for and testified at a deposition in connection with class certification. *See* Rifall Decl., ¶ 8; Merrell Decl., ¶ 8. In addition, both SEB and WPB Fire consulted with Plaintiffs' Counsel concerning the Parties' settlement negotiations, including the formal mediation with Judge Phillips in April 2025, and a representative from SEB attended the mediation by videoconference. *See id.* These efforts required Plaintiffs' employees to dedicate considerable time and resources to the Action—time and resources that they would have otherwise devoted to their regular duties at SEB and WPB Fire. *See* Rifall Decl., ¶¶ 8, 17; Merrell Decl., ¶¶ 8, 17. SEB's requested award is based on 325 hours spent in connection with the Action by its employees, including SEB's Head of Legal, Financial Crime Prevention & Regulatory Office, Legal Counsel and various IT personnel. *See* Rifall Decl., ¶ 17. WPB Fire's requested award is based on 40 hours spent in connection with the Action by its employees, including WPB Fire's Chairman of the Board of Trustees, the Trustee and Secretary of the Board of Trustees, and the Fund Administrator. *See* Merrell Decl., ¶¶ 16-17.[20]

Courts in this Circuit routinely approve similar awards. *See, e.g.*, *CareDx, Inc.*, 2025 WL 3546227, at *13 (awarding an aggregate of $20,640 to four plaintiffs); *In re Silvergate Cap. Corp. Sec. Litig.*, No. 3:22-cv-01936-JES-MSB, Dkt. No. 149, at 3-4 (S.D. Cal. Sep. 3, 2025) (awarding an aggregate of $88,373.98 to five plaintiffs); *In re Oracle Corp. Sec. Litig.*, No. 5:18-cv-04844-BLF, Dkt. No. 147, at 3 (N.D. Cal. Jan. 13, 2023) (awarding $64,750 to plaintiff); *In re BofI Holding, Inc. Sec. Litig.*, 2022 WL 9497235, at *8, 11 (S.D. Cal. Oct. 14, 2022) (awarding $15,000 to plaintiff); *In re Restoration Robotics, Inc. Sec. Litig.*, 2021 WL 4124089, at *1 (N.D. Cal. Sep. 9, 2021) (awarding $15,000 to plaintiff); *Baker v. SeaWorld Ent., Inc.*, 2020 WL 4260712, at *12 (S.D. Cal. July 24, 2020) (awarding $10,569 and $60,000 to plaintiffs); *Amgen*, 2016 WL 10571773, at *10 (awarding $30,983.99 to plaintiff); *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d at 1173-74 (S.D. Cal. 2007) (awarding $40,000 to plaintiff).

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[20] *See In re Apple Inc. Sec. Litig.*, 2024 WL 4246282, at *7 (N.D. Cal. Sep. 18, 2024) (approving reimbursement of $29,946.40 to lead plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4) and noting that "Lead Plaintiff provid[ed] a summary of the time it spent").

1 The notices advise Class Members that Plaintiffs may seek reimbursement of their reasonable costs
2 in an aggregate amount not to exceed $40,000. To date, there have been no objections to this request.
3 ¶ 191. For the foregoing reasons, the amounts sought for SEB and WPB Fire are reasonable and justified
4 under the PSLRA, and should be granted.

5 **V. CONCLUSION**

6 For the reasons stated herein and in the Nirmul Declaration, Class Counsel respectfully requests
7 that the Court (i) award attorneys' fees in the amount of 25% of the Settlement Fund; (ii) approve payment
8 of Plaintiffs' Counsel's expenses in the total amount of $3,077,729.33 (plus interest); and (iii) approve
9 awards to Plaintiffs in the aggregate amount of $36,749.66 (i.e., $31,774.66 to SEB and $4,975.00 to WPB
10 Fire).

11 Dated: February 27, 2026

Respectfully submitted,

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