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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

**PLAINTIFFS' MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION 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, Court-appointed Class Representatives SEB Investment Management AB (“SEB”) and West Palm Beach Firefighters’ Pension Fund (“WPB Fire” and, together with SEB, “Class Representatives” or “Plaintiffs”) will and hereby do respectfully move this Court pursuant to Federal Rule of Civil Procedure (“Rule”) 23(e)(1) for orders: (i) granting final approval of the proposed settlement of the above-captioned action (“Action”) as set forth in the Stipulation and Agreement of Settlement dated October 15, 2025 (Dkt. No. 254-1) (“Stipulation” or “Stip.”); and (ii) approving the proposed method for allocating the net Settlement proceeds to eligible Class Members (“Plan of Allocation” or “Plan”).

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 Stipulation, all 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”), objections to the Settlement and/or Plan of Allocation must be filed by April 14, 2026. Any objections received will be addressed in Plaintiffs’ reply to be filed on April 28, 2026. A proposed judgment and order granting the relief requested herein will be submitted with Plaintiffs’ reply, after the objection deadline has passed.

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 the proposed Settlement of the Action as fair, reasonable, and adequate under Rule 23(e)(2).
2. Whether the Court should approve the proposed Plan of Allocation as fair and reasonable.
3. Whether notice of the Settlement satisfied Rule 23, due process, and the PSLRA.

MEMORANDUM OF POINTS AND AUTHORITIES

Plaintiffs, on behalf of themselves and the Court-certified Class, respectfully submit this Memorandum of Points and Authorities in support of their Motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation.

I. PRELIMINARY STATEMENT

After more than three years of hard-fought litigation, including comprehensive fact and expert discovery, a contested motion for class certification, vigorously disputed summary judgment and *Daubert* motions, and extensive pre-trial preparation, Plaintiffs and Class Counsel have secured a significant common-fund recovery of \$85,000,000 for the Class.² The Settlement—reached just weeks before a hearing on Defendants’ summary judgment motion and while the Parties were actively preparing for trial—was the culmination of hard-fought negotiations and the Parties’ acceptance of a mediator’s proposal issued by former federal judge and highly-respected mediator, the Honorable Layn R. Phillips (Ret.) (“Judge Phillips”). If approved by the Court, the Settlement will resolve all claims asserted in the Action against Defendants Wells Fargo & Company (“Wells Fargo” or the “Company”), Charles W. Scharf, Kleber R. Santos, and Carly Sanchez.

As described herein, the Settlement delivers a clear benefit and favorable result for the Class in a case that presented very serious risks. At the time of settlement, several critical motions—including Defendants’ motion for summary judgment and motion to exclude Plaintiffs’ damages expert’s testimony—were pending, and an adverse decision for the Class on either of these motions could have precluded any recovery for the Class. In contrast, the Settlement provides a recovery representing approximately 4.25% to 8.5% of the Class’s maximum recoverable damages as estimated by Plaintiffs’

² Pursuant to the Stipulation, the Settlement Amount was deposited into an escrow account at The Huntington National Bank on December 5, 2025, and is earning interest for the benefit of the Class.

1 expert.³ Further, the Settlement is distinguished from other securities class action settlements by how far
 2 the Action had advanced towards trial at the time of resolution. Indeed, when the Settlement was reached,
 3 the Parties were preparing for a trial scheduled for March 2026.

4 Over the course of the Action, Plaintiffs and their counsel diligently pursued the Class’s claims.
 5 Their efforts included, *inter alia*: (i) conducting an extensive investigation into Defendants’ alleged
 6 misconduct, including a detailed review of publicly available information, interviews with over 140 former
 7 Wells Fargo employees, and consultation with experts; (ii) researching and preparing two detailed
 8 complaints; (iii) opposing two rounds of motions to dismiss; (iv) engaging in extensive fact and expert
 9 discovery, including taking or defending 20 merits depositions and five expert depositions, analyzing over
 10 620,000 pages of documents produced by Defendants and third parties, and exchanging detailed expert
 11 reports; (v) obtaining class certification and defending the Court’s order certifying the Class against
 12 Defendants’ Rule 23(f) petition to the Ninth Circuit; (vi) overseeing a wide-ranging Class Notice
 13 campaign; (vii) fully briefing Defendants’ summary judgment motion and the Parties’ motions to exclude
 14 or strike expert testimony (which were all pending at the time of settlement); (viii) undertaking extensive
 15 pre-trial preparations; and (ix) engaging in protracted settlement negotiations spanning five months. ¶¶ 6,
 16 22-148. Through these efforts (and others discussed in the Nirmul Declaration), Plaintiffs were steeped in
 17 the record and had a thorough understanding of the strengths and weaknesses of the Class’s claims,
 18 enabling them to fully evaluate the risks of continued litigation against recovery through a settlement at
 19 this juncture.

20 While Plaintiffs believed in the strength of their claims, settlement was in the best interests of the
 21 Class when weighed against the significant risk that continued litigation—through a ruling on Defendants’
 22 pending summary judgment and *Daubert* motions, trial, or post-trial appeals—could have resulted in a
 23 much smaller recovery for the Class, or no recovery at all. Ultimately, the success of Plaintiffs’ claims
 24 hinged on certain key assumptions—i.e., that the Court at summary judgment and a jury at trial would,

25
 26
 27 ³ While each securities class action reflects its own unique risks, the recovery obtained here compares
 28 favorably to recoveries achieved in other securities cases and approved by courts in this Circuit. *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”); *see also* Section III.C.1 below.

1 *inter alia*: (i) accept the accounts of former Wells Fargo employees that fake interviews were conducted at
2 the Company, both in their perception that such interviews were fake, and that the persons who interviewed
3 the candidates also believed they were fake; (ii) find that the evidence collected by Plaintiffs was sufficient
4 to prove that such fake interviews were a systemic and widespread problem at a company of Wells Fargo's
5 size; (iii) find that the evidence was sufficient to demonstrate that Wells Fargo and its senior executives,
6 including the individual Defendants, were made sufficiently aware of this systemic and widespread
7 problem so as to establish that they made their statements about the implementation of the Diverse Search
8 Requirement with scienter; and (iv) accept the evidence and conclusions of Plaintiffs' expert that the
9 revelation of the facts concealed by Defendants' misrepresentations caused the stock price declines on June
10 9 and 10, 2022. ¶ 157. Throughout the Action, Defendants vigorously challenged each of these assumptions
11 and would have continued to do so had the Action continued.

12 Further, as demonstrated by Defendants' attempt to dispose of the case through their Summary
13 Judgment Motion (Dkt. No. 225), as well as a motion to exclude the testimony of Plaintiffs' expert, Joseph
14 R. Mason, Ph.D. ("Dr. Mason") (Dkt. No. 226), the Class faced significant risks at trial with respect to loss
15 causation and damages. At trial, Plaintiffs would rely on Dr. Mason to establish that the relevant truth
16 concealed by Defendants' alleged misrepresentations and omissions was revealed by a June 9, 2022 article
17 in *The New York Times*, and that the alleged artificial inflation in Wells Fargo's common stock price
18 dissipated over a two-day period. ¶ 168. Defendants, on the other hand, would attack Dr. Mason's loss
19 causation and damages methodologies and argue, among other things, that the allegedly concealed facts
20 had been disclosed prior to the June 9, 2022 alleged corrective disclosure and that the stock price declines
21 on June 9 and June 10, 2022 were related to other non-fraudulent information and market factors (which
22 Plaintiffs failed to properly disaggregate). ¶¶ 168, 171. As a result, establishing damages at trial would
23 have required expert testimony on complex economic and statistical concepts, and ultimately would have
24 come down to a battle of the experts, with no guarantee of which expert the jury would find more credible.
25 Plaintiffs also weighed the likelihood that, even were they to overcome all of these obstacles and prevail
26 at trial, they would have to succeed in years of protracted appeals before the Class could obtain any
27 recovery. In the face of these risks (and others), Plaintiffs determined that a certain, near-term recovery in
28 the amount of \$85 million was in the best interests of the Class.

1 Following an October 28, 2025 hearing on Plaintiffs’ motion for preliminary approval of the
 2 Settlement and the submission of written responses to questions posed by the Court, the Court found that
 3 the Settlement Agreement “appear[ed] fair and reasonable” and granted preliminary approval of the
 4 Settlement on November 13, 2025. Dkt. No. 269 at 12. The Settlement has the full support of Plaintiffs,
 5 and the reaction of the Class to date has been positive. ¶¶ 4, 13. While the objection deadline has not yet
 6 passed, following the dissemination of over 865,000 notices to potential Class Members and nominees,
 7 publication of the Summary Notice online and in high-circulation media, and the availability of a dedicated
 8 case website,⁴ there have been no objections to date. ¶ 13.

9 As set forth herein, Plaintiffs and Class Counsel respectfully submit that: (i) the Settlement readily
 10 meets the standards for final approval under Rule 23 and is a fair, reasonable, and adequate result for the
 11 Class; (ii) the Plan of Allocation, which was prepared in consultation with Plaintiffs’ damages expert, is a
 12 fair and reasonable method for equitably distributing the Net Settlement Fund among Class Members who
 13 submit valid Claims based on damages they suffered on purchases of Wells Fargo common stock that were
 14 attributable to the alleged fraud; and (iii) the Court-approved notice plan satisfied Rule 23, due process,
 15 and the PSLRA.

16 **II. PROCEDURAL AND FACTUAL BACKGROUND**

17 The accompanying Nirmul Declaration is an integral part of this submission and, to avoid repetition
 18 herein, Plaintiffs respectfully refer the Court to the Nirmul Declaration for a full discussion of, *inter alia*:
 19 the claims asserted (¶¶ 14-21); the procedural history of the Action and Plaintiffs’ Counsel’s litigation
 20 efforts (¶¶ 22-145); the Settlement negotiations (¶¶ 146-148); and the risks of continued litigation (¶¶ 154-
 21 175).

22 **III. THE SETTLEMENT WARRANTS FINAL APPROVAL**

23 Rule 23(e) requires judicial approval of any class action settlement. Fed. R. Civ. P. 23(e). Whether
 24 to grant such approval lies within the Court’s sound discretion. *See In re Volkswagen “Clean Diesel”*
 25 *Mktg., Sales Pracs., & Prods. Liab. Litig.*, 895 F.3d 597, 611 (9th Cir. 2018). In exercising this discretion,
 26

27 ⁴ See Declaration of Kathleen Brauns Regarding: (A) Dissemination of the Postcard Notice and
 28 Notice Packet; (B) Publication of the Summary Notice; (C) Updates to Telephone Helpline and Case
 Website; and (D) Report on Objections and Opt Ins Received to Date (“Braun Decl.”) (Ex. 3), submitted
 on behalf of A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”), at ¶¶ 12, 14-17.

1 the Court should be guided by the Ninth Circuit’s “strong judicial policy that favors settlements,
 2 particularly where complex class action litigation is concerned.” *In re Hyundai & Kia Fuel Econ. Litig.*,
 3 926 F.3d 539, 556 (9th Cir. 2019); *see also Taafua v. Quantum Glob. Techs., LLC*, 2021 WL 579862, at
 4 *3 (N.D. Cal. Feb. 16, 2021) (“The Ninth Circuit has declared that a strong judicial policy favors settlement
 5 of Rule 23 class actions.”).

6 Under Rule 23(e)(2), a district court may approve a class action settlement if it finds the settlement
 7 to be “fair, reasonable, and adequate.” *Campbell v. Facebook, Inc.*, 951 F.3d 1106, 1120-21 (9th Cir. 2020).

8 In making this determination, Rule 23(e)(2) provides that a court should consider whether:

9 (A) the class representatives and class counsel have adequately represented the class; (B)
 10 the proposal was negotiated at arm’s length; (C) the relief provided for the class is adequate,
 11 taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness
 12 of any proposed method of distributing relief to the class, including the method of
 13 processing class-member claims; (iii) the terms of any proposed award of attorney’s fees,
 14 including timing of payment; and (iv) any agreement required to be identified under Rule
 15 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

16 Consistent with Rule 23(e)(2)’s guidance, the Ninth Circuit has identified similar factors for courts
 17 to consider in deciding whether to approve a class action settlement:

18 (1) the strength of the plaintiffs’ case; (2) the risk, expense, complexity, and likely duration
 19 of further litigation; (3) the risk of maintaining class action status throughout the trial;
 20 (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of
 21 the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental
 22 participant; and (8) the reaction of the class members to the proposed settlement.

23 *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004); *see also In re Volkswagen “Clean*
 24 *Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2019 WL 2077847, at *1 (N.D. Cal. May 10, 2019)
 25 (approving settlement after considering both the “Rule 23(e)(2) factors . . . and the factors identified in”
 26 Ninth Circuit case law). Further, this Circuit has found a court’s review of a settlement should be “limited
 27 to the extent necessary to reach a reasoned judgment that the agreement is not the product of fraud or
 28 overreaching by, or collusion between, the negotiating parties, and that the settlement, taken as a whole, is
 fair, reasonable and adequate to all concerned.” *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1027 (9th Cir.
 1998); *see also In re Alphabet, Inc. Sec. Litig.*, 2024 WL 4354988, at *3 (N.D. Cal. Sep. 30, 2024) (“In
 reviewing the proposed settlement, a court need not address whether the settlement is ideal or the best
 outcome, but only whether the settlement is fair, free of collusion, and consistent with plaintiff’s fiduciary
 obligations to the class.”).

1 At the preliminary approval stage, the Court assessed the Settlement and found it to “appear[] fair
2 and reasonable.” Dkt. No. 269 at 12. Nothing has changed to alter this previous finding, and the factors
3 supporting the Court’s determination to preliminarily approve the Settlement apply equally now. *See, e.g.,*
4 *In re Chrysler-Dodge-Jeep Ecodiesel® Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2019 WL 2554232, at
5 *2 (N.D. Cal. May 3, 2019) (finding “conclusions [made in granting preliminary approval] stand and
6 counsel equally in favor of final approval now”). Accordingly, the Settlement is fair, reasonable, and
7 adequate and warrants final approval under the Rule 23(e)(2) factors and Ninth Circuit law.

8 **A. Plaintiffs and Their Counsel Have Adequately Represented the Class**

9 The first Rule 23(e)(2) factor—whether plaintiffs and their counsel “have adequately represented
10 the class”—favors approval of the Settlement. Fed. R. Civ. P. 23(e)(2); *see also Hyundai*, 926 F.3d at 566
11 (“To determine legal adequacy, we resolve two questions: (1) do the named plaintiffs and their counsel
12 have any conflicts of interest with other class members and (2) will the named plaintiffs and their counsel
13 prosecute the action vigorously on behalf of the class?”). In certifying the Class in April 2025 (Dkt. No.
14 215), the Court appointed SEB and WPB Fire as Class Representatives and Kessler Topaz as Class
15 Counsel. ¶ 111. Since their appointment, Plaintiffs and their counsel have continued to demonstrate their
16 adequacy in representing the Class in the Action by successfully defending certification of the Class against
17 Defendants’ Rule 23(f) petition, completing fact and expert discovery, fully briefing summary judgment
18 and *Daubert* motions, and prosecuting the Class’s claims to a point just months away from trial.
19 ¶¶ 59-102, 112-113, 117-131, 137-145.

20 SEB and WPB Fire are sophisticated institutional investors of the type that Congress, in passing
21 the PSLRA, deemed appropriate to lead securities class actions. Over the past three years, Plaintiffs
22 aggressively pursued the Class’s claims and provided valuable and meaningful assistance to Plaintiffs’
23 Counsel. ¶ 221; *see also* Declaration of Caroline Rifall on behalf of SEB (Ex. 1) (“Rifall Decl.”), ¶ 8;
24 Declaration of David Merrell on behalf of WPB Fire (Ex. 2) (“Merrell Decl.”), ¶ 8. Each Plaintiff devoted
25 considerable time and effort to the Action, including by, *inter alia*, regularly communicating with counsel,
26 reviewing pleadings and briefs, gathering and reviewing documents and information in response to
27 Defendants’ discovery requests, preparing and sitting for a deposition, participating in settlement
28 negotiations, evaluating the mediator’s recommendation to settle the Action, and approving the Settlement.

1 Rifall Decl., ¶¶ 8, 16; Merrell Decl., ¶¶ 8, 16. Further, Plaintiffs’ interests were completely aligned with,
2 and not antagonistic to, the interests of the Class because each claimed to have suffered a monetary injury
3 due to Defendants’ alleged conduct and were incentivized to (and did) seek recovery of their losses through
4 this Action. *See In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) (“Where plaintiffs and
5 class members share the common goal of maximizing recovery, there is no conflict of interest between the
6 class representatives and other class members.”).

7 Likewise, Plaintiffs retained counsel highly experienced in the field of securities litigation and with
8 long and successful track records in representing investors in cases across the country. *See* Ex. 4-D (Kessler
9 Topaz resume); *see also* Ex. 5-D (Saxena White resume); Ex. 6-B (Klausner Kaufman resume). Plaintiffs’
10 Counsel actively pursued the Class’s claims, undertaking a comprehensive investigation, significant
11 evidence gathering through fact and expert discovery, summary judgment and *Daubert* motion practice,
12 class certification briefing, trial preparation, hard-fought mediation efforts, and the expenditure of
13 significant resources necessary to finance every aspect of the Action’s prosecution. ¶¶ 6, 22-148. And,
14 perhaps most importantly, Plaintiffs’ Counsel’s efforts resulted in the \$85 million recovery achieved for
15 the Class.

16 **B. The Proposed Settlement Was Negotiated at Arm’s Length After Mediation with an**
17 **Experienced Mediator**

18 The second Rule 23(e)(2) factor asks whether “the proposal was negotiated at arm’s length.” Fed.
19 R. Civ. P. 23(e)(2)(B). An analysis of this factor includes considerations bearing on the procedural fairness
20 of a settlement, including: (i) counsel’s understanding of the strengths and weaknesses of the case based
21 on “the extent of discovery completed and the stage of the proceedings,” *Hanlon*, 150 F.3d at 1026; (ii) the
22 presence or absence of any indicia of collusion, *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935,
23 947 (9th Cir. 2011); and (iii) the involvement of a mediator, *see Joh v. Am. Income Life Ins. Co.*, 2020 WL
24 109067, at *7 (N.D. Cal. Jan. 9, 2020) (“The involvement of a neutral mediator (is evidence that settlement
25 negotiations were conducted at arm’s length.”). This factor strongly supports approval of the Settlement.

26 Prior to reaching the Settlement in October 2025, the Parties engaged in extensive arm’s-length
27 negotiations—including a formal mediation session in May 2025 and the exchange of detailed mediation
28 statements and damages analyses—under the guidance of Judge Phillips. ¶¶ 146-147. Although the Parties

1 were unable to reach a resolution of the Action at the May 2025 mediation, they continued their discussions
 2 through Judge Phillips following the Parties’ summary judgment submissions. ¶ 148. These discussions
 3 culminated in Judge Phillips’s recommendation to settle the Action for \$85 million, which both sides
 4 accepted. *Id.*; see also *In re ImmunityBio, Inc. Sec. Litig.*, 2025 WL 1686263, at *7 (S.D. Cal. June 16,
 5 2025) (finding settlement negotiations including in-person mediation and mediator’s proposal “evincing
 6 that the settlement was reached via non-collusive means”); *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL
 7 4196468, at *3 (S.D.N.Y. July 21, 2020) (approving settlement following mediation before, and a
 8 mediator’s proposal by, Judge Phillips); *Int’l Bhd. of Elec. Workers Loc. 697 Pension Fund v. Int’l Game*
 9 *Tech., Inc.*, 2012 WL 5199742, at *2 (D. Nev. Oct. 19, 2012) (approving settlement reached “following
 10 arm’s length negotiations between experienced counsel that involved the assistance of an experienced and
 11 reputable private mediator, retired Judge Phillips”).

12 With trial just months away, Plaintiffs possessed a thorough understanding of the strengths and
 13 weaknesses of the case, as well as the value of the Class’s claims and the propriety of settlement. Indeed,
 14 prior to resolving the Action, Plaintiffs had engaged in comprehensive fact and expert discovery, fully
 15 briefed Defendants’ summary judgment motion, undertaken a survey of potential jurors, and undertaken
 16 trial preparations. ¶¶ 59-102, 117-145. The Parties’ settlement submissions and negotiations further
 17 informed Plaintiffs of the strength of each side’s arguments. ¶¶ 146-153. See 4 NEWBERG AND
 18 RUBENSTEIN ON CLASS ACTIONS § 13:49 (6th ed. 2024) (approval warranted “[w]here a court can
 19 conclude that the parties had sufficient information to make an informed decision about settlement”).

20 Finally, the Settlement has none of the indicia of possible collusion identified by the Ninth Circuit,
 21 such as a “clear sailing” fee agreement or a provision allowing settlement proceeds to revert to Defendants.
 22 See *Bluetooth*, 654 F.3d at 947.⁵ In short, the Settlement was reached after arm’s-length negotiations
 23 assisted by an experienced mediator and conducted by well-informed counsel, and was not a product of
 24

25 ⁵ See Stip., ¶ 15 (“Class Counsel’s application for attorneys’ fees and/or Litigation Expenses is not
 26 the subject of any agreement between Defendants and Plaintiffs other than what is set forth in this
 27 Stipulation.”); *id.*, ¶ 13 (“The Settlement is not a claims-made settlement. Upon the occurrence of the
 28 Effective Date, no Defendant or any other person or entity (including Defendants’ insurance carriers) who
 or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement
 Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claims
 submitted, the collective amount of recognized Claims of Authorized Claimants, the percentage of
 recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.”).

1 fraud, overreaching, or collusion among the Parties. As the Court found in preliminarily approving the
 2 Settlement: “Counsel for both parties are sophisticated and experienced, and the record does not indicate
 3 collusion or self-dealing. The Settlement Agreement was the product of arm’s-length and informed
 4 negotiations with the assistance of an experienced mediator, United States District Court Judge Layn R.
 5 Phillips.” *See* Dkt. No. 269 at 9-10.

6 **C. The Proposed Settlement Is Adequate Considering the Costs, Risk, and Delay of**
 7 **Trial and Appeal and the Other Ninth Circuit Factors**

8 Rule 23(e)(2)(C)(i) overlaps considerably with the factors articulated by the Ninth Circuit, and all
 9 entail “a ‘substantive’ review of the terms of the proposed settlement” that evaluate the fairness of the
 10 “relief that the settlement is expected to provide” to the Class. Fed. R. Civ. P. 23(e)(2) Advisory Comm.
 11 Notes to 2018 Amendment; *see also Churchill*, 361 F.3d at 575-77. As discussed below, these factors all
 12 weigh in favor of the Settlement.

13 **1. The Amount Offered in Settlement**

14 “The critical component of any settlement is the amount of relief obtained by the class.” *Destefano*
 15 *v. Zynga, Inc.*, 2016 WL 537946, at *11 (N.D. Cal. Feb. 11, 2016). By definition, a settlement “embodies
 16 a compromise; in exchange for the saving of cost and elimination of risk, the parties each give up something
 17 they might have won had they proceeded with litigation.” *Officers for Just. v. Civil Serv. Comm’n of City*
 18 *& Cnty. of S. F.*, 688 F.2d 615, 624 (9th Cir. 1982); *see also Mild v. PPG Indus., Inc.*, 2019 WL 3345714,
 19 at *6 (C.D. Cal. July 25, 2019) (“Based on the significant risks of continued litigation and the Settlement
 20 amount, the Court finds that the amount offered for settlement is fair.”).

21 Here, the \$85 million Settlement is an excellent result for the Class. The recovery provides a near-
 22 term, tangible cash benefit to the Class and eliminates the substantial risk that the Class could recover less,
 23 or nothing at all, if the Action continued through trial. In addition, the Settlement Amount represents
 24 approximately 4.25% to 8.5% of the Class’s maximum recoverable damages (i.e., approximately \$1 billion
 25 to \$2 billion) as estimated by Plaintiffs’ damages expert—a recovery that compares favorably to damages
 26 recoveries in other securities class actions. ¶ 176. *See supra* n.3; *see also Hunt v. Bloom Energy Corp.*,
 27 2024 WL 1995840, at *6 (N.D. Cal. May 6, 2024) (approving settlement representing approximately 5.2%
 28 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 settlements); *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (approving settlement recovering “slightly more than 2% of [] estimated damages”). If Defendants prevailed on any of their arguments at summary judgment or trial, the Class’s recoverable damages could be substantially lower or eliminated altogether. ¶¶ 154-173. Moreover, “[t]he adequacy of th[e Settlement Amount] is reinforced by the fact that the amount was originally recommended by Judge Phillips, an objective and informed third-party during the mediation process.” *Roberti v. OSI Sys., Inc.*, 2015 WL 8329916, at *4 (C.D. Cal. Dec. 8, 2015).

Considered against the extensive risks of continued litigation, the Settlement provides a meaningful recovery for the Class and this strongly supports its approval.

2. The Strengths and Weaknesses of Plaintiffs’ Case

Courts evaluating proposed class action settlements consider the strengths and weaknesses of the plaintiff’s case and the risks of further litigation. *See In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000). To determine whether the Settlement is fair, reasonable, and adequate, the Court “must balance the risks of continued litigation, including the strengths and weaknesses of plaintiff’s case, against the benefits afforded to class members, including the immediacy and certainty of [a] recovery.” *Knapp v. Art.com, Inc.*, 283 F. Supp. 3d 823, 831 (N.D. Cal. 2017); *see also Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *5 (S.D. Cal. June 6, 2022). “Approval of a class settlement is appropriate when plaintiffs must overcome significant barriers to make their case.” *Hunt*, 2024 WL 1995840, at *5. Here, this factor favors approval of the Settlement.

While Plaintiffs and their counsel believe they had substantial evidence to support their claims and, assuming success at summary judgment, were fully prepared to take this case to trial, they acknowledge that doing so posed major challenges and risks. ¶¶ 154-175. They also recognize that there have been many cases where plaintiffs believed their claims were meritorious, only to lose at trial or on appeal. *See Nobles v. MBNA Corp.*, 2009 WL 1854965, at *2 (N.D. Cal. June 29, 2009) (noting that, although “[p]laintiff’s claim has survived a motion to dismiss, [] success is not guaranteed if this matter were to proceed to jury

1 trial”); *see also, e.g., In re Tesla, Inc. Sec. Litig.*, 2022 WL 1497559, at *16-18 (N.D. Cal. Apr. 1, 2022)
2 (granting plaintiff’s motion for summary judgment as to certain statements that were false and recklessly
3 made) and *Tesla*, No. 3:18-cv-04865-EMC, Dkt. No. 671 (N.D. Cal. Feb. 3, 2023) (jury verdict in
4 defendants’ favor after lengthy trial and despite court previously granting summary judgment on certain
5 elements in plaintiff’s favor); *In re Apollo Grp., Inc. Sec. Litig.*, 2010 WL 5927988, at *1 (9th Cir. June
6 23, 2010) (granting judgment for defendants and nullifying jury verdict for plaintiff following trial).

7 *First*, had the Action continued, Plaintiffs would face risks to establishing Defendants’ liability.
8 For example, to prevail on the elements of falsity and scienter, Plaintiffs would need to prove that Wells
9 Fargo engaged in fake interviews of diverse candidates and that this practice was “widespread.” However,
10 what constitutes a fake interview and the proof necessary to establish to a jury that such interviews were
11 “widespread” were fiercely debated between the Parties at all stages, including summary judgment. ¶¶ 157,
12 161. Defendants would continue to assert that Plaintiffs could not establish that any “fake” interview ever
13 occurred, arguing that all candidates met the minimum qualifications for the positions and were given a
14 fair shot. ¶161. Even if Plaintiffs could identify fake interviews, Defendants would argue that there was
15 insufficient evidence (or, an insufficient number of fake interviews) to prove that such interviews were
16 “widespread” and that, regardless, Plaintiffs could not establish that Defendants’ statements about the
17 implementation of the Diverse Search Requirement were misleading. ¶ 163. Defendants would also assert
18 that Plaintiffs had no evidence that the individual Defendants knew about the alleged fake interviews (or
19 that such interviews were widespread) at the time they made the alleged misstatements concerning the
20 Diverse Search Requirement, and that these statements were therefore not made with intent to defraud
21 investors. ¶¶ 164-65. *See generally HyreCar*, 2025 WL 3097076, at *6 (noting scienter is “complex and
22 difficult to establish at trial”).

23 These liability risks were underscored by the fact that the SEC and the DOJ—both of which
24 conducted investigations into certain of the conduct underlying this Action—declined to bring any charges
25 or claims against Defendants. ¶ 166. Defendants would certainly have attempted, as they did at summary
26 judgment, to use this detail to bolster their defense if the Action continued to trial. *Id.*

27 *Second*, Plaintiffs faced significant risks in proving loss causation and damages. To establish these
28 elements, Plaintiffs would have to prove that the revelation of the relevant truth concealed by Defendants’

1 alleged misstatements proximately caused price declines in Wells Fargo common stock on June 9 and 10,
2 2022.⁶ Plaintiffs’ claims would depend heavily on expert testimony about technical economic and
3 statistical concepts, and Plaintiffs’ expert’s opinions would be strenuously countered by Defendants’
4 experts’ contrary opinions. ¶¶ 167-168. Because the determination of loss causation and damages is a
5 complicated process requiring expert testimony, these crucial elements could be reduced to an uncertain
6 “battle of the experts” at trial. *See In re Celera Corp. Sec. Litig.*, 2015 WL 7351449, at *6 (N.D. Cal. Nov.
7 20, 2015) (risks related to “battle of the experts” favored settlement approval).

8 More specifically, had the Settlement not been reached, Defendants would have continued to assert
9 that Plaintiffs had not provided a reliable method for proving loss causation and calculating the Class’s
10 damages. ¶ 168. With respect to loss causation, Defendants would have asserted, as they did at summary
11 judgment, that Dr. Mason failed to reliably disaggregate the impact of confounding information. For
12 instance, Defendants would have pointed to the fact that, on June 9, 2022, *The New York Times* disclosed
13 not only additional accounts of alleged fake interviews, but also a DOJ investigation. Defendants would
14 have argued that this DOJ investigation was not part of the information that Defendants concealed during
15 the Class Period, but instead was an intervening event whose impact should have been disaggregated. *Id.*
16 Because Dr. Mason did not disaggregate the impact of the DOJ investigation from the stock price
17 movement on June 9 and 10, 2022, Defendants would have argued that his loss causation (and damages)
18 methodology were unreliable. Likewise, Defendants would have continued to argue that the entirety of the
19 stock price decline on June 10, 2022 was caused by an intervening macroeconomic event (the release of
20 an inflation report) that was entirely unrelated to the fraud, and thus should have been disaggregated. If a
21 jury credited these arguments, damages could have been, at the very least, significantly reduced. ¶ 169.
22 Notably, Defendants’ motion to exclude Dr. Mason’s testimony was pending at the time of settlement, and
23 an adverse decision for Plaintiffs on that motion would have derailed Plaintiffs’ case. ¶¶ 138, 173.

24 Defendants would also continue to challenge Plaintiffs’ ability to demonstrate that the alleged
25 corrective disclosure in *The New York Times*’s June 9, 2022 publication revealed new information to the
26 market. ¶ 171. In particular, Defendants would have argued and put on evidence that the alleged corrective
27

28 ⁶ *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiff bears the burden of proving “that the defendant’s misrepresentations caused the loss for which the plaintiff seeks to recover”).

1 disclosure followed weeks of reporting on fake interviews at Wells Fargo, including in the May 19, 2022
2 article from *The New York Times*, and the Company’s June 6, 2022 disclosure that it was pausing the policy
3 entirely to investigate. Defendants would have argued that, because investors were aware of the fake
4 interview allegations before June 9, 2022, information about fake interviews was not “new” and thus could
5 not have caused a decline in Wells Fargo’s stock price on June 9 or 10, 2022. An adverse finding by a jury
6 on this issue (or others relating to the hotly contested issues of loss causation and damages) would have
7 significantly reduced, or entirely extinguished, the recoverable damages for Class Members. ¶¶ 171-172.

8 *Finally*, in addition to the foregoing litigation risks, Plaintiffs faced additional trial risks. For
9 instance, the requirement of a unanimous jury verdict on liability meant that one single juror with
10 entrenched sympathies towards Wells Fargo or antipathies towards, among other things, class action
11 lawsuits generally, investing in the stock market, or diversity, equity, and inclusion initiatives could defeat
12 an otherwise meritorious case. ¶ 174. Further, the prominence of Wells Fargo as a longstanding financial
13 institution increased the likelihood that one or more jurors would have difficulty awarding damages that
14 could be seen as negatively impacting the Company. *Id.* Plaintiffs’ Counsel gained insight into these risks
15 through their online survey of the potential jury pool and planned to further test this through a mock jury
16 exercise. *Id.*

17 If realized, any one of the foregoing risks could have precluded a recovery for the Class. In contrast,
18 Plaintiffs have obtained an \$85 million cash Settlement for the benefit of the Class.

19 **3. The Complexity, Expense, and Duration of Continued Litigation**

20 In evaluating the Settlement’s fairness, the “expense, complexity, and likely duration of further
21 litigation,” *Churchill*, 361 F.3d at 576, or “delay of trial and appeal” should be taken into account. Fed. R.
22 Civ. P. 23(e)(2)(C)(i). “Generally, unless the settlement is clearly inadequate, its acceptance and approval
23 are preferable to lengthy and expensive litigation with uncertain results.” *In re LinkedIn User Priv. Litig.*,
24 309 F.R.D. 573, 587 (N.D. Cal. 2015). The lengthy procedural history of this Action and pitched legal
25 battles at every stage of the case are a testament to the complexity of the factual and legal issues involved
26 in the Action.

27 Over its more than three year pendency, this Action also involved considerable expense, which
28 would have increased significantly had the case not settled. In addition to the costs of trial, had Plaintiffs

1 succeeded at trial, they would have likely faced post-trial motions practice and appeals—adding to the
2 costs of the Action (already at more than \$3 million) and delaying any recovery for years with the
3 possibility of eliminating it entirely. As the Court recognized in its Preliminary Approval Order,
4 “proceeding to trial would have been costly; recovery was not guaranteed; and there was the possibility of
5 protracted appeals.” *See* Dkt. No. 269 at 9; *see also Hartless v. Clorox Co.*, 273 F.R.D. 630, 640 (S.D. Cal.
6 2011), *aff’d in part*, 473 F. App’x 716 (9th Cir. 2012) (“Considering these risks, expenses and delays, an
7 immediate and certain recovery for class members . . . favors settlement of this action.”). The Settlement,
8 which provides a near-term \$85 million cash payment for the benefit of the Class, avoids further costs and
9 delay, and this factor underscores the fairness of the Settlement.

10 **4. Risk of Maintaining Class Action Status**

11 The Court certified the Class on April 25, 2025. *See* Dkt. No. 215. In light of the strong arguments
12 supporting the appropriateness of class certification in the Action, Plaintiffs believe that the risk of
13 decertification was minimal. Nevertheless, there is always a risk that the Action, or particular claims in the
14 Action, might not have been maintained as a class through trial. *See* Fed. R. Civ. P. 23(c)(1)(C) (“An order
15 that grants or denies class certification may be altered or amended before final judgment.”); *In re Google*
16 *Location Hist.*, 2024 WL 1975462, at *6 (N.D. Cal. May 3, 2024) (“[T]he notion that a district court could
17 decertify a class at any time is an inescapable and weighty risk that weighs in favor of a settlement.”);
18 *Fleming v. Impax Lab’ys Inc.*, 2022 WL 2789496, at *6 (N.D. Cal. July 15, 2022) (“[T]here is always a
19 risk of decertification—especially when, as here, Plaintiffs must overcome causation and damages
20 defenses.”). The Settlement removes this uncertainty, and this factor favors approving the Settlement.

21 **5. The Extent of Discovery Completed and the Stage of Proceedings**

22 In assessing a settlement, courts should also consider the stage of the proceedings and the amount
23 of information available to the parties to assess the strengths and weaknesses of their case. *See, e.g., Mego*
24 *Fin.*, 213 F.3d at 459. Moreover, when parties settle “only after conducting significant discovery and
25 investigation into [p]laintiff’s claims,” it can be presumed that counsel “entered the settlement discussions
26 with a substantial understanding of the factual and legal issues, so as to allow them to assess the likelihood
27 of success on the merits.” *Lyft*, 2023 WL 5068504, at *8; *see also Velazquez v. Int’l Marine & Indus.*
28

1 *Applicators, LLC*, 2018 WL 828199, at *5 (S.D. Cal. Feb. 9, 2018) (“A settlement following sufficient
2 discovery and genuine arms-length negotiation is presumed fair.”).

3 From the commencement of this Action in 2022 through the Parties’ agreement to settle just months
4 before trial, Plaintiffs spent substantial time and resources analyzing and zealously litigating the factual
5 and legal issues in the Action. ¶¶ 6, 22-148. Before reaching the Settlement, Plaintiffs engaged in extensive
6 fact and expert discovery, including: (i) analyzing over 620,000 pages of documents from Defendants and
7 third parties; (ii) serving or responding to numerous written discovery requests; (iii) navigating several
8 discovery disputes with Defendants; (iv) preparing and exchanging expert reports; and (v) taking or
9 defending 25 depositions. *Id.*

10 Plaintiffs also briefed two motions to dismiss, successfully moved for class certification and
11 defended the Court’s certification of the Class against Defendants’ Rule 23(f) petition, briefed Defendants’
12 motion for summary judgment and the Parties’ motions to exclude or strike expert testimony, and prepared
13 for trial, including engaging a jury consultant, conducting an online survey of jury-qualified residents of
14 the Northern District of California, preparing for a mock jury and focus group exercise, and preparing
15 drafts of pretrial documents. *See generally* ¶¶ 6, 38-41, 46-50, 103-113, 137-145. In addition, Plaintiffs
16 prepared a mediation statement, worked with their experts and consultants on damages analyses, and
17 participated in hard-fought settlement negotiations (including formal mediation) facilitated by Judge
18 Phillips. ¶¶ 147-148.

19 This substantial record demonstrates that, when the Settlement was reached, Plaintiffs and their
20 counsel had more than “enough information to make an informed decision about the settlement based on
21 the strengths and weaknesses of their case.” *Feao v. UFP Riverside, LLC*, 2019 WL 12340202, at *4 (C.D.
22 Cal. Oct. 22, 2019). *See also Hessefort v. Super Micro Comput., Inc.*, 2023 WL 7185778, at *6 (N.D. Cal.
23 May 5, 2023) (finding “the parties conducted sufficient discovery to make an informed decision about the
24 adequacy of the settlement” given exchange of written discovery, deposition of the plaintiff’s market
25 efficiency expert, briefing class certification and multiple motions to dismiss, and “a full-day mediation
26 and subsequent settlement negotiations”); *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *4 (C.D.
27 Cal. Oct. 25, 2016) (finding “in favor of granting final approval” where “case was on the verge of trial”).
28 This factor weighs in favor of approving the Settlement.

6. The Experience and Views of Counsel

The Ninth Circuit recognizes that parties “represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party’s expected outcome in litigation.” *Rodriguez v. W. Publ’g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009). Thus, courts accord great weight to the recommendations and opinions of experienced counsel. *See In re Stable Rd. Acquisition Corp.*, 2024 WL 3643393, at *9 (C.D. Cal. Apr. 23, 2024) (“The recommendation of experienced counsel carries significant weight in the court’s determination of the reasonableness of the settlement.”). As detailed herein, Plaintiffs’ Counsel had a thorough understanding of the merits and risks of the Action prior to reaching the Settlement. Additionally, Plaintiffs’ Counsel have extensive experience in litigating securities and other complex class actions. *See* Ex. 4-D, Ex. 5-D (firm resumes). Plaintiffs’ Counsel’s belief that the Settlement represents an excellent outcome for the Class favors its approval.

7. Existence of a Governmental Investigation

Although both the SEC and DOJ conducted investigations of certain of the conduct underlying the Action, neither decided to bring any charges or claims against Defendants. ¶ 166. As such, the Settlement is the *only* recovery for the Class related to the allegations in this case.

Also, pursuant to the Class Action Fairness Act (“CAFA”), Defendants provided notice of the Settlement to appropriate state and federal officials. ¶ 180 n.17. To date, none of these officials have raised any objection or concern regarding the Settlement. *LinkedIn*, 309 F.R.D. at 589 (finding no objections in response to CAFA notice favored settlement). Accordingly, this factor weighs in favor of the Settlement.

8. The Reaction of Class Members to Date

“In addition to the enumerated fairness factors of Rule 23(e)(2), courts within the Ninth Circuit typically consider the reaction of the class members [to] the proposed settlement.” *In re Google LLC St. View Elec. Commc’ns Litig.*, 611 F. Supp. 3d 872, 896 (N.D. Cal. 2020), *aff’d sub nom.*, 21 F.4th 1102 (9th Cir. 2021); *see also Churchill*, 361 F.3d at 577. Moreover, “the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class action are favorable to the class members.” *Hu v. Baker*, 2025 WL 3687907, at *4 (N.D. Cal. Dec. 19, 2025). As of this filing, there have been no objections to the Settlement. ¶ 13. Plaintiffs support the Settlement as well. ¶ 4; *see also* Rifall Decl., ¶ 9, Merrell Decl., ¶ 9.

1 **D. The Remaining Rule 23(e)(2) Factors Also Support the Settlement**

2 In evaluating the Settlement, Rule 23(e)(2) instructs courts to also consider: (i) the effectiveness of
3 the proposed method of distributing the relief provided to the class, including the method of processing
4 class member claims; (ii) the terms of any proposed award of attorney’s fees, including the timing of
5 payment; (iii) any other agreement made in connection with the proposed settlement; and (iv) whether
6 class members are treated equitably relative to each other. Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv), (e)(2)(D).
7 These factors also support final approval of the Settlement.

8 *First*, the proposed method of distribution and claims processing ensures equitable treatment of
9 Class Members. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii), (e)(2)(D); *see also infra* Section IV. Class Members’
10 Claims will be processed and the Net Settlement Fund distributed pursuant to a standard method routinely
11 approved in securities class actions. A.B. Data will review and process all Claims received, provide
12 Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their
13 Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net
14 Settlement Fund, as calculated pursuant to the Plan of Allocation. *See Cullen v. RYVYL Inc.*, 2025 WL
15 2836651, at *12 (S.D. Cal. Aug. 20, 2025) (“Claims processing, like the method proposed here, is standard
16 in securities class action settlements.”); ¶¶ 187-188. Importantly, none of the Settlement proceeds will
17 revert to Defendants. *See* Stip., ¶ 13.

18 Additionally, the deadline for Class Members to submit a Claim in order to be eligible to receive a
19 Settlement payment is April 14, 2026. A.B. Data will report on the Claims received, including a preliminary
20 total of Recognized Loss Amounts (as calculated pursuant to the Plan of Allocation), in connection with
21 Plaintiffs’ reply to be filed on April 28, 2026, after the Claims submission deadline has passed.

22 *Second*, the Settlement relief remains adequate upon consideration of the requested attorneys’ fees,
23 including the timing of any such Court-approved payments. *See* Fed. R. Civ. P. 23(e)(2)(C)(iii). The 25%
24 fee request (i.e., the Ninth Circuit’s benchmark fee),⁷ to be paid upon award, is reasonable in light of
25

26 _____
27 ⁷ *See In re Nat’l Collegiate Athletic Ass’n Athletic Grant-in-Aid Cap Antitrust Litig.*, 768 F. App’x
28 651, 653 (9th Cir. 2019) (noting Ninth Circuit case law “permit[s] awards of attorneys’ fees ranging from
20 to 30 percent of settlement funds, with 25 percent as the benchmark award”). Further, 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).

1 Plaintiffs' Counsel's efforts, the recovery obtained, and the risks in the litigation.⁸ *See* Fee and Expense
 2 Memorandum, Section II.C. Additionally, the 25% request is supported by other fee awards in this Circuit.
 3 *Id.*⁹

4 *Lastly*, as previously disclosed, the only agreement the Parties entered into, in addition to the
 5 Stipulation, was the Parties' confidential Supplemental Agreement regarding requests for exclusion. *See*
 6 Stip., ¶ 36; *see also* Fed. R. Civ. P. 23(e)(2)(C)(iv).¹⁰ The Supplemental Agreement provided Defendants
 7 with the option to terminate the Settlement in the event that requests for exclusion exceeded certain
 8 conditions, but only if the Court permitted a second opportunity to request exclusion from the Class in
 9 connection with the Settlement. Given that the Court did not permit a second opt-out (Dkt. No. 269), the
 10 Supplemental Agreement is moot.

11 **IV. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE AND WARRANTS** 12 **APPROVAL**

13 In addition to seeking final approval of the Settlement, Plaintiffs also request approval of the
 14 proposed Plan of Allocation. A plan for allocating settlement proceeds under Rule 23 is evaluated under
 15 the same standard of review applicable to the settlement as a whole—the plan must be fair, reasonable,
 16 and adequate. *See Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1284-85 (9th Cir. 1992); *Bernstein v.*
 17 *Ginkgo Bioworks Hldgs., Inc.*, 2024 WL 5112227, at *5 (N.D. Cal. Dec. 13, 2024). “An allocation formula
 18 need only have a reasonable, rational basis, particularly if recommended by experienced and competent
 19 counsel.” *Nguyen v. Radiant Pharms. Corp.*, 2014 WL 1802293, at *5 (C.D. Cal. May 6, 2014). Further,
 20 “[a] plan of allocation that reimburses class members based on the extent of their injuries is generally
 21 reasonable.” *In re Oracle Sec. Litig.*, 1994 WL 502054, at *1 (N.D. Cal. June 18, 1994); *Rieckborn v.*
 22 *Velti PLC*, 2015 WL 468329, at *8 (N.D. Cal. Feb. 3, 2015).

24 ⁸ In connection with its fee request, Class Counsel also seeks payment from the Settlement Fund of
 25 Plaintiffs' Counsel's expenses in the total amount of \$3,077,729.33 and reimbursement of Plaintiffs' costs
 in the aggregate amount of \$36,749.66. ¶ 212.

26 ⁹ Approval of attorneys' fees is entirely separate from approval of the Settlement, and neither
 27 Plaintiffs nor Plaintiffs' Counsel may terminate the Settlement based on this Court's or any appellate
 court's ruling with respect to attorneys' fees. *See* Stip., ¶ 16.

28 ¹⁰ The Supplemental Agreement was submitted to the Court under seal in connection with Plaintiffs'
 motion for preliminary approval of the Settlement. Dkt. No. 255-2.

1 Plaintiffs’ Counsel developed the Plan with the assistance of Plaintiffs’ damages expert. ¶ 185. The
2 objective of the Plan, which is set forth in Appendix A to the Notice, is to equitably distribute the Net
3 Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations
4 of the federal securities laws set forth in the Amended Complaint. *Id.* The computations under the Plan
5 will be used to weigh the claims of Authorized Claimants against one another for the purposes of making
6 *pro rata* allocations of the Net Settlement Fund. 184; *see also Hessefort*, 2023 WL 7185778, at *7 (noting
7 allocation plan “disburs[ing] the settlement fund to class members on a pro rata basis based on the relative
8 size of the potential claims that they are compromising” has “frequently been determined to be fair,
9 adequate, and reasonable”).

10 The Plan is based upon the estimated amount of alleged artificial inflation in the price of Wells
11 Fargo common stock over the course of the Class Period, as determined by Plaintiffs’ damages expert.
12 ¶ 185. These artificial inflation estimates are identical to the calculation Plaintiffs’ expert submitted in his
13 merits expert report. *See* Dkt. No. 227-41. To have a loss under the Plan, a Claimant must have purchased
14 and/or acquired their Wells Fargo common stock during the Class Period and held such stock through the
15 alleged corrective disclosure on June 9, 2022, which removed the alleged artificial inflation from the price
16 of Wells Fargo’s common stock. ¶ 186.

17 Further, a Claimant’s loss will depend upon several factors, including the date(s) when the Claimant
18 purchased/acquired/sold their Wells Fargo common stock during the Class Period and at what price(s),
19 taking into account the PSLRA’s statutory limitation on recoverable damages. *Id.* Authorized Claimants
20 will recover their proportional “pro rata” amount of the Net Settlement Fund based on their calculated loss.
21 *Id.* Each Authorized Claimant’s *pro rata* share of the Net Settlement Fund will be determined by dividing
22 the Authorized Claimant’s Recognized Claim (i.e., the sum of a claimant’s Recognized Loss Amounts as
23 calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the
24 total amount of the Net Settlement Fund. ¶ 187. Thereafter, following Settlement approval, the Net
25 Settlement Fund will be distributed to Authorized Claimants in accordance with these calculations. ¶ 188.

26 Distributions to Authorized Claimants shall be repeated until further distribution of the balance
27 remaining in the Net Settlement Fund is not cost effective. *See* Brauns Decl., Ex. B, ¶ 80. At that time, the
28 remaining balance will be contributed to the Council of Institutional Investors—Research and Education

1 Fund (“CII-REF”), a 501(c)(3) nonprofit organization devoted to investor education. *See, e.g., Plumbers*
 2 *& Pipefitters Loc. Union #295 Pension Fund v. CareDx, Inc.*, No. 22-cv-03023-TLT, Dkt. No. 198 at 5
 3 (N.D. Cal. Dec. 4, 2025) (Thompson, J.) (approving Council of Institutional Investors as *cy pres* recipient);
 4 *In re Hewlett-Packard Co. Sec. Litig.*, 2015 WL 13917012, at *2 (C.D. Cal. Nov. 9, 2015) (same). The
 5 Court’s Preliminary Approval Order required counsel to provide a declaration indicating that no member
 6 of their firm is on the board of Council of Institutional Investors and that there is no actual conflict or
 7 appearance of conflict between the parties and the chosen *cy pres* recipient. Dkt. No. 269 at 15, 19. Class
 8 Counsel has included a statement complying with this order in the Nirmul Declaration (at ¶ 189), and the
 9 other Plaintiffs’ Counsel firms and both Plaintiffs have made similar statements in their accompanying
 10 declarations. *See* Kaplan Decl. (Ex. 5), ¶ 2, Klausner Decl. 9 (Ex. 6), ¶ 2, Rifall Decl. Ex. 1), ¶ 11; Merrell
 11 Decl. (Ex. 2), ¶ 11.

12 The Plan was fully disclosed in the Notice and, to date, there have been no objections to the Plan.
 13 ¶ 190. Accordingly, the Plan warrants approval.

14 **V. NOTICE OF THE SETTLEMENT SATISFIED THE REQUIREMENTS OF RULE 23,**
 15 **DUE PROCESS, AND THE PSLRA**

16 Plaintiffs have provided the Class with adequate notice of the Settlement. Here, notice satisfied
 17 both: (i) Rule 23, as it was “the best notice . . . practicable under the circumstances” and directed “in a
 18 reasonable manner to all class members who would be bound by the” Settlement, Fed. R. Civ. P.
 19 23(c)(2)(B) & (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974); and (ii) due
 20 process, as it was “reasonably calculated, under all the circumstances, to apprise interested parties of the
 21 pendency of the action and afford them an opportunity to present their objections,” *Mullane v. Cent.*
 22 *Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *Silber v. Mabon*, 18 F.3d 1449, 1454 (9th Cir. 1994).
 23 The notice plan utilized for the Settlement was the same plan utilized for Class Notice. Dkt. No. 230.

24 In accordance with the Preliminary Approval Order, on November 26, 2025, A.B. Data began
 25 disseminating the Postcard Notice to all potential Class Members and nominees (in bulk) who previously
 26 received the Class Notice, as well as other potential Class Members identified through reasonable effort.
 27 *See* Brauns Decl. (Ex. 3), ¶ 8, Ex. A. As of February 26, 2026, A.B. Data has disseminated 861,041
 28 Postcard Notices and 4,899 Notice Packets to potential Class Members and nominees. Brauns Decl., ¶ 12.

1 A.B. Data also published the Summary Notice in *The Wall Street Journal* and over *PR Newswire. Id.*,
2 ¶ 14. In addition, A.B. Data updated the website, www.WellsFargoSecuritiesAction.com, to provide
3 information about the Settlement, including downloadable copies of the Notice, Claim Form, Stipulation,
4 preliminary approval submissions, and Preliminary Approval Order. *Id.*, ¶ 17.¹¹ Defendants also issued
5 notice pursuant to CAFA. ¶ 180, n.17.

6 Collectively, the notices apprise Class Members of, among other things: (i) the Settlement Amount;
7 (ii) the reasons for the Settlement; (iii) the Class definition and exclusions therefrom; (iv) the estimated
8 average recovery per damaged share of Wells Fargo common stock; (v) the maximum amount of attorneys'
9 fees and expenses that will be sought by counsel; (vi) the identity and contact information for a
10 representative of Class Counsel available to answer questions concerning the Settlement; (vii) the right of
11 Class Members to object to the Settlement (or opt back into the Class if the Class Member previously
12 excluded themselves in connection with Class Notice); (viii) the binding effect of a judgment on Class
13 Members; (ix) the dates and deadlines for certain Settlement-related events; and (x) the opportunity to
14 obtain additional information about the Action and the Settlement by contacting Class Counsel, the Claims
15 Administrator, or visiting the website. *See* Fed. R. Civ. P. 23(c)(2)(B); 15 U.S.C. § 78u-4(a)(7). The Notice
16 also contains the proposed Plan of Allocation and provides Class Members with information on how to
17 submit a Claim in order to be eligible to receive a distribution from the Net Settlement Fund. *See* Brauns
18 Decl., Ex. B. The content disseminated through this notice campaign was more than adequate, as it
19 “generally describe[d] the terms of the settlement in sufficient detail to alert those with adverse viewpoints
20 to investigate and to come forward and be heard.” *Young v. LG Chem Ltd.*, 783 F. App’x 727, 736 (9th Cir.
21 2019); *Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 330 (C.D. Cal. 2016) (“Settlement notices must fairly
22 apprise the prospective members of the class of the terms of the proposed settlement and of the options
23 that are open to them in connection with the proceedings.”). The notices collectively also meet this
24 District’s Procedural Guidance for Class Action Settlements. *See* N.D. Cal. Guid. ¶ 3.¹²

25 _____
26 ¹¹ Copies of the Notice and Claim Form can also be downloaded from Class Counsel’s website,
www.ktmc.com.

27 ¹² In addition, Class Counsel has provided or will be providing in the reply to be filed on April 28,
28 2026 all information required by this District’s procedural guidance with respect to final approval. The
accompanying Braun Declaration provides information on undeliverable notices, and information

1 In sum, the notices provide sufficient information for Class Members to make informed decisions
2 regarding the Settlement, fairly apprise them of their rights with respect to the Settlement, are the best
3 notice practicable under the circumstances, and comply with the Court’s Preliminary Approval Order, Rule
4 23, due process, and the PSLRA. Comparable notice programs are routinely approved by Courts in this
5 District. *See, e.g., In re Quantumscape Sec. Class Action*, 2025 WL 353556, at *2 (N.D. Cal. Jan. 22,
6 2025); *Zaidi v. Adamas Pharms., Inc.*, 2024 WL 4342185, at *2 (N.D. Cal. Sep. 27, 2024); *Yaron v.*
7 *Intersect ENT, Inc.*, 2021 WL 5184290, at *2 (N.D. Cal. Nov. 5, 2021).

8 **VI. CONCLUSION**

9 For the reasons set forth herein and in the Nirmul Declaration, Plaintiffs respectfully request that
10 the Court grant final approval of the Settlement and approve the Plan of Allocation.

11 Dated: February 27, 2026

Respectfully submitted,

**KESSLER TOPAZ MELTZER
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27 regarding Claims submitted and objections (if any) will be provided to the Court in connection with
28 Plaintiffs’ reply. The Fee and Expense Declarations (Exs. 4-6 to the Nirmul Declaration) and the Plaintiff
declarations (Exs. 1-2 to the Nirmul Declaration) include the information requested with respect to fee
applications and plaintiff awards, respectively.

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