KESSLER TOPAZ MELTZER & CHECK, LLP
JENNIFER L. JOOST (Bar No. 296164)
(jjoost@ktmc.com)
STACEY M. KAPLAN (Bar No. 241989)
(skaplan@ktmc.com)
One Sansome Street, Suite 1850
San Francisco, CA 94104
Tel: (415) 400-3000
Fax: (415) 400-3001

Counsel for Class Representative SEB Investment Management AB and Class Counsel

[*Additional counsel listed on signature page.*]

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 REPRESENTATIVES' NOTICE OF UNOPPOSED MOTION AND MOTION TO APPROVE THE FORM AND MANNER OF CLASS NOTICE AND MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

Date: August 19, 2025
Time: 2:00 p.m.
Location: Ctrm. 9, 19th Floor
Judge: Hon. Trina L. Thompson

TABLE OF CONTENTS

TABLE OF AUTHORITIES

NOTICE OF UNOPPOSED MOTION AND MOTION

PLEASE TAKE NOTICE that on August 19, 2025, at 2:00 p.m., before the Honorable Trina L. Thompson, United States District Judge, at the United States District Court, Northern District of California, San Francisco Division, 450 Golden Gate Avenue, Courtroom 9, 19th Floor, San Francisco, California 94102, Court-appointed Class Representatives SEB Investment Management AB and West Palm Beach Firefighters' Pension Fund (together, "Class Representatives") hereby move this Court, pursuant to Federal Rule of Civil Procedure ("Rule") 23, for an Order that will: (i) approve the form and content of the proposed Postcard Notice, the proposed Notice of Pendency of Class Action ("Notice"), and the proposed Summary Notice of Pendency of Class Action ("Summary Notice") (collectively, the "Notices"); and (ii) approve the proposed method for disseminating the Notices to the Class ("Notice Plan"), including retention of the proposed notice administrator, A.B. Data, Ltd. ("A.B. Data" or "Administrator").

Class Representatives' Unopposed Motion is based on this Notice of Motion, the Memorandum of Points and Authorities in Support Thereof, the Declaration of Sharan Nirmul ("Nirmul Declaration" or "Nirmul Decl.") and exhibits attached thereto and the [Proposed] Order filed herewith, the accompanying declaration of Eric A. Nordskog ("Nordskog Declaration" or Nordskog Decl."), submitted on behalf of the Administrator, and any materials and arguments that Class Representatives may submit in further support of this Motion.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve the form and content of the proposed Notices to the Class.

2. Whether the Court should approve the proposed method for disseminating the Notices to the Class.

3. Whether the Court should approve Class Counsel's retention of A.B. Data as the Administrator.

I. INTRODUCTION AND RELEVANT BACKGROUND

By Order dated April 25, 2025 (ECF No. 215) ("Class Certification Order"), the Court certified the Action to proceed as a class action, pursuant to Federal Rules of Civil Procedure ("Rule(s)") 23(a) and (b)(3), on behalf of the following class ("Class"): all persons and entities who purchased or otherwise acquired Wells Fargo & Company ("Wells Fargo") common stock between February 24, 2021 and June 9, 2022, inclusive, and were damaged thereby.[1]

Class Counsel circulated drafts of the Notices and Notice Plan to Defendants' counsel and provided them with the opportunity to provide edits. Class Counsel has incorporated Defendants' counsel's edits to the documents. The Notices and Notice Plan submitted concurrently with Class Representatives' Motion are the agreed-upon versions of the documents.

By their current Motion, Class Representatives seek approval of the form and content of the Notices. As further detailed below, the Notices readily satisfy the requirements of Rule 23(c) by providing in clear, concise, and plain language information concerning, among other things, the pendency of the Action, the definition of the Court-certified Class, the binding effect of a judgment in the Action, and how to request exclusion from the Class.

Additionally, Class Representatives request the Court's permission to notify the Class through the following means: (i) the Postcard Notice delivered by first-class mail to the potential Class members identified in the list of Wells Fargo holders of record who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive ("Class Period"), or by other reasonable efforts;[2] (ii) the Notice posted on a website maintained by the Administrator; and (iii) the Summary Notice published in *The Wall Street Journal* and transmitted over the Internet through *PR*

---

[1] Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest.

[2] To the extent email addresses for potential Class members are provided, the Administrator shall also transmit notice via email.

Newswire. As set forth herein, courts repeatedly approve notice disseminated through such means as satisfying Rule 23's requirement for notifying potential class members of the pendency of a class action.

Finally, Class Representatives request that the Court approve their retention of A.B. Data, a respected and experienced class action administrator, as the Administrator to supervise and disseminate notice to the Class in this Action pursuant to the plan described herein and in Class Representatives' accompanying submissions.

II. LEGAL STANDARD

Rule 23(c)(2)(B) provides that "for any class certified under Rule 23(b)(3) . . . the court must direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." *See also Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Notice of the pendency of a Rule 23(b)(3) class action may be made by "United States mail, electronic means, or other appropriate means." Fed. R. Civ. P. 23(c)(2)(B). No matter what form of notice is utilized, however, the notice must "clearly and concisely" convey to class members the following information:

> (i) the nature of the action;
>
> (ii) the definition of the class certified;
>
> (iii) the class claims, issues, or defenses;
>
> (iv) that a class member may enter an appearance through an attorney if the member so desires;
>
> (v) that the court will exclude from the class any member who requests exclusion;
>
> (vi) the time and manner for requesting exclusion; and
>
> (vii) the binding effect of a class judgment on members under Rule 23(c)(3).

Id.; *Palmer v. Cognizant Tech. Sols. Corp.*, 2023 WL 4157454, at *1 (C.D. Cal. Feb. 1, 2023). Class notice must afford potential class members the ability to "make an informed decision about their participation [in the litigation]." MANUAL FOR COMPLEX LITIGATION (FOURTH) § 21.311 at 289 (2004).

Moreover, when evaluating the adequacy of a class notice plan, a court should look to its reasonableness. *See Silber v. Mabon*, 18 F.3d 1449, 1454 (9th Cir. 1994) (concluding that the appropriate question remains "what notice is reasonably certain to inform the absent members of the plaintiff class," and the appropriate standard is the "best notice practicable"). As courts have explained, "[n]otice plans are not expected to reach every class member; Rule 23 requires the best notice '*practicable*,' not perfect notice." *In re Packaged Seafood Prods. Antitrust Litig.*, 2023 WL 2487548, at *1 (S.D. Cal. Mar. 13, 2023) (italics added) (citation omitted); *Bruno v. Quten Rsch. Inst., LLC*, 2012 WL 12886843, at *1 (C.D. Cal. July 16, 2012); *see also In re Merrill Lynch & Co., Inc. Rsch. Reps. Sec. Litig.*, 2007 WL 313474, at *8 (S.D.N.Y. Feb. 1, 2007) ("Notice need not be perfect, but need be only the best notice practicable under the circumstances, and each and every class member need not receive actual notice, so long as class counsel acted reasonably in choosing the means likely to inform potential class members.").

III. ARGUMENT

A. The Form and Content of the Proposed Notices Satisfy Rule 23 and Should Be Approved

As set forth above, Rule 23 requires that class notice state: (i) the nature of the action; (ii) the definition of the class; (iii) the class's claims, issues or defenses; (iv) a class member's right to enter an appearance by an attorney; (v) a class member's right to be excluded from the class and the time and manner for requesting exclusion; and (vi) the binding effect of a judgment on class members. *See* Fed. R. Civ. P. 23(c)(2)(B). Collectively, the Postcard Notice to be mailed to members of the Class, the Notice to be posted on the case website, and the Summary Notice to be published in widely-circulated media provide these required pieces of information, and they do so in a clear, concise, and plain manner. *See* Nirmul Decl., Exs. 1-3.

The mailed Postcard Notice (which directs recipients to the long-form Notice posted on the case website) provides Class members with a summary of the items covered by the Notice. *See id.*, Ex. 1. The Notice provides more information about the case, including additional details about the substance of the Class's claims, the current status of the case, the relief sought on behalf of the Class, and Defendants' position with respect to the Class's claims. *See id.*, Ex. 2. The Notice also provides additional details about Class members' rights and options. *See id.*

In addition to the Postcard Notice and Notice, Class Representatives will cause the Summary Notice to be published in *The Wall Street Journal* as well as transmitted over *PR Newswire*. *See id.*, Ex. 3. Like the Postcard Notice, the Summary Notice will provide potential Class members with a summary of the items covered by the Notice to be posted on the case website. *See id.* All of the Notices provide contact information for Class Counsel and the Administrator in order for Class members to obtain additional information about the Action, and the Notices provide the address for the case website, www.WellsFargoSecuritiesAction.com, that will be maintained and updated by the Administrator. *See id.* at Exs. 1-3.

Because the Notices meet the requirements of Rule 23 and due process, Class Representatives respectfully request that the Court approve the form and content of the proposed Notices.

B. The Proposed Method for Disseminating the Notices Satisfies Rule 23 and Should Be Approved

As set forth in the proposed Notice Plan, the proposed method of providing notice to the Class will include mailing the Postcard Notice to all persons and entities identified in the list of record holders to be provided by Wells Fargo, as well as to potential Class members identified through other reasonable efforts. Nirmul Decl., Ex. 4, ¶¶ 2-6. In addition to the names and addresses contained in Wells Fargo's records, Class members, in large part, will be identified through broker or other nominee purchasers who will be required to either: (i) forward the Postcard Notice to beneficial owners of Wells Fargo common stock; or (ii) send a list of the names and addresses of beneficial owners of Wells Fargo common stock to the Administrator, in which case the Administrator shall then mail the Postcard Notice to such beneficial owners. *See id.*, ¶ 6.

Pursuant to the proposed Notice Plan, the mailing of the Postcard Notice and Notice to potential Class members and nominee purchasers will commence not later than twenty (20) calendar days from the Court's entry of the Class Notice Order ("Notice Date"). Courts have repeatedly held that Rule 23 class notice may be provided to class members through postcards delivered by first-class mail. *See* William B. Rubenstein, NEWBERG ON CLASS ACTIONS, § 8:28 (5th ed. Dec. 2019 update) ("[N]umerous courts have held that postcard notice is 'more than sufficient.'") (collecting cases). As courts have recognized, postcards are an appropriate method to provide class notice. *See, e.g.*, *MacDougall v. Am. Honda Motor*

Co., Inc., 2024 WL 3468759, at *5 (C.D. Cal. Mar. 8, 2024); *Walker v. Life Ins. Co. of the Sw.*, 2021 WL 1220692, at *4-5 (C.D. Cal. Feb. 22, 2021) (approving postcard notice in conjunction with website); *Utne v. Home Depot U.S.A., Inc.*, 2018 WL 11373654, at *1 (N.D. Cal. Aug. 21, 2018) ("[D]irect mail postcard notice supplemented with additional information accessible via the internet fully meets the requirements of Rule 23."). Postcards also avoid the increased expense of other forms of dissemination.

Class Representatives propose supplementing the mailing of the Postcard Notice with publication of the Summary Notice in *The Wall Street Journal* and transmittal of the same over *PR Newswire* no later than ten (10) calendar days after the Notice Date. In addition, the Administrator will cause a copy of the detailed Notice, along with other information regarding the Action, to be posted on the case website, www.WellsFargoSecuritiesAction.com.[3]

The proposed Notice Plan, which combines individual notice to all Class members who can be identified through reasonable effort and publication of the Summary Notice in a widely-circulated publication and over the Internet constitutes the "best notice that is practicable under the circumstances" and satisfies the requirements of Rule 23(c)(2)(B) and due process. Fed. R. Civ. P. 23(c)(2)(B). Similar notice programs are regularly approved. *See, e.g.*, *MacDougall*, 2024 WL 3468759, at *5-6; *Perez v. Asurion Corp.*, 501 F. Supp. 2d 1360, 1375-77 (S.D. Fla. 2007) (determining that notice provided by postcard mail, publication in a national periodical, Internet website, and toll-free hotline "was sufficient to satisfy the requirements of due process" and provided the class with the "best practicable notice").[4] Accordingly, the notice program set forth in the Notice Plan attached as Exhibit 4 to the Nirmul Declaration

[3] The Administrator will also maintain a toll-free telephone number for potential Class members to call to obtain additional information regarding the Action.

[4] *See also, e.g.*, *In re GreenSky Sec. Litig.*, No. 1:18-cv-11071 (AKH), ECF No. 147 at 1 (S.D.N.Y. July 1, 2020) (same); *Di Donato v. Insys Therapeutics, Inc.*, No. 16-cv-00302-PHX-NVW, ECF No. 331 at 3 (D. Ariz. Mar. 20, 2020) (same); *Baker v. SeaWorld Entm't, Inc.*, 2019 WL 818839 at *4 (S.D. Cal. Feb. 19, 2020) (same); *SEB Inv. Mgmt. AB v. Endo Int'l, PLC*, 2019 WL 7163467, at *1 (E.D. Pa. Dec. 13, 2019) (same); *Udeen v. Subaru of Am., Inc.*, 2019 WL 4894568, at *7 (D.N.J. Oct. 4, 2019) (same).

should be approved.

C. The Court Should Approve the Selection of Administrator

Class Counsel have solicitated bids from five reputable and experienced class action administrators and have selected A.B. Data as the proposed Administrator for class notice in the Action. By this Motion, Class Representatives request that the Court approve the selection of A.B. Data as the Administrator. A.B. Data is a leading notice and claims administration firm that has successfully handled the notice and administration services for numerous complex securities class actions. *See* Nordskog Declaration submitted herewith.

IV. CONCLUSION

For the foregoing reasons, Class Representatives respectfully request that the Court grant their unopposed Motion and enter the proposed Class Notice Order submitted herewith.

Dated: June 13, 2025

Respectfully submitted,

KESSLER TOPAZ MELTZER & CHECK, LLP

/s/ Sharan Nirmul
GREGORY CASTALDO*
(gcastaldo@ktmc.com)
SHARAN NIRMUL*
(snirmul@ktmc.com)
JOSHUA A. MATERESE*
(jmaterese@ktmc.com)
EVAN HOEY*
(ehoey@ktmc.com)
DYLAN ISENBERG*
(disenberg@ktmc.com)
MARIANNE UY*
(muy@ktmc.com)
280 King of Prussia Road
Radnor, PA 19087
Tel: (610) 667-7706
Fax: (610) 667-7056

-and-

JENNIFER L. JOOST (Bar No. 296164)
(jjoost@ktmc.com)
STACEY M. KAPLAN (Bar No. 241989)
(skaplan@ktmc.com)

BENNETT CHO-SMITH (Bar No. 358260)
(bcho-smith@ktmc.com)
One Sansome Street, Suite 1850
San Francisco, CA 94104
Tel: (415) 400-3000
Fax: (415) 400-3001

Counsel for Class Representative SEB Investment Management AB and Class Counsel

SAXENA WHITE P.A.
DAVID R. KAPLAN (SBN 230144)
(dkaplan@saxenawhite.com)
MARTI WORMS (SBN 205552)
(mworms@saxenawhite.com)
EMILY R. BISHOP (SBN 319383)
(ebishop@saxenawhite.com)
505 Lomas Santa Fe Dr., Suite #180
Solana Beach, CA 92075
Tel: (858) 997-0860
Fax: (858) 369-0096

LESTER R. HOOKER (SBN 241590)
(lhooker@saxenawhite.com)
DIANNE M. PITRE (SBN 286199)
(dpitre@saxenawhite.com)
7777 Glades Road, Suite 300
Boca Raton, FL 33434
Tel: (561) 394-3399
Fax: (561) 394-3382

Counsel for Class Representative West Palm Beach Firefighters' Pension Fund

KLAUSNER KAUFMAN JENSEN & LEVINSON
ROBERT D. KLAUSNER*
(bob@robertdklausner.com)
BONNI S. JENSEN*
(bonni@robertdklausner.com)
7080 Northwest 4th Street
Plantation, FL 33317
Tel: (954) 916-1202
Fax: (954) 916-1232

Board Counsel for Class Representative West Palm Beach Firefighters' Pension Fund

*appearance *pro hac vice*