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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

**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**

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

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I, Sharan Nirmul, hereby declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a partner at the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz” or “Class Counsel”), counsel of record for Court-appointed Lead Plaintiff and Class Representative SEB Investment Management AB (“SEB” and, together with Class Representative West Palm Beach Firefighters’ Pension Fund (“WPB Fire”), “Class Representatives” or “Plaintiffs”) and the Court-certified Class in the above-captioned action (“Action”).¹ I am admitted *pro hac vice* in this matter. I have actively supervised and participated in the prosecution and resolution of the Action and have personal knowledge of the matters set forth herein.

2. I respectfully submit this Declaration in support of Plaintiffs’ motion pursuant to Federal Rule of Civil Procedure (“Rule”) 23(e) for final approval of the proposed \$85,000,000 cash settlement (“Settlement”) with defendants Wells Fargo & Company (“Wells Fargo” or the “Company”), Charles W. Scharf (“Scharf”), Kleber R. Santos (“Santos”), and Carly Sanchez (“Sanchez”) (collectively, “Defendants”). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the Court-certified Class, consisting of all persons and entities that purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, and were damaged thereby.² The Court preliminarily approved the Settlement and directed notice thereof to the Class by Order dated November 13, 2025 (“Preliminary Approval Order”). Dkt. No. 269.

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation” or “Plan”); and (ii) Class Counsel’s motion, on behalf of Plaintiffs’ Counsel,³ for an award of attorneys’ fees in the amount of 25% of the Settlement Fund, payment of Plaintiffs’ Counsel’s Litigation Expenses in the total amount of

¹ Capitalized terms used herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 15, 2025 (“Stipulation”). Dkt. No. 254-1.

² 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. Also excluded from the Class are any persons and entities that submitted a request for exclusion in connection with Class Notice as set forth on Appendix 1 to the Stipulation and that do not opt back into the Class in connection with the Settlement.

³ “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.

\$3,077,729.33 (plus interest), and in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), reimbursement to Plaintiffs in the total amount of \$36,749.66 for the costs incurred in connection with their representation of the Class in the Action (“Fee and Expense Application”). *See* Section VII *infra*.

4. For the reasons discussed below and in the accompanying memoranda,⁴ I, on behalf of Class Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in full. The Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Plaintiffs—sophisticated investors that actively supervised the prosecution and resolution of this Action.⁵

I. INTRODUCTION

5. Following over three years of extensive litigation efforts, and aided by arm’s-length negotiations facilitated by former federal judge and accomplished mediator, the Honorable Layn R. Phillips (Ret.) (“Judge Phillips”), Plaintiffs have achieved a cash settlement in the amount of \$85,000,000 from Defendants.⁶ As provided for in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action by Plaintiffs and the Class against Defendants’ Releasees.⁷

6. From its inception, this Action was actively and vigorously litigated by the Parties. At the

⁴ In conjunction with this Declaration, Plaintiffs and Class Counsel are submitting: (i) the Memorandum of Law in Support of Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (“Settlement Memorandum”); and (ii) the Memorandum of Law in Support of Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Fee and Expense Memorandum”).

⁵ *See* Declaration of Caroline Rifall on behalf of SEB (“Rifall Decl.”) and Declaration of David Merrell on behalf of WPB Fire (“Merrell Decl.”), attached hereto as Exhibits 1 and 2, respectively.

⁶ The Settlement Amount was deposited into the Escrow Account on December 5, 2025 and is earning interest for the Class.

⁷ As defined in Paragraph 1(q) of the Stipulation, “Defendants’ Releasees” means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the individual Defendant’s Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

time of settlement in October 2025, the Parties were just weeks away from a hearing on Defendants’ summary judgment motion, and preparing for a March 2026 trial. As discussed in more detail below, Plaintiffs’ Counsel’s efforts leading up to the Settlement included, *inter alia*: (i) conducting an extensive investigation into the Class’s claims—including a detailed review of publicly available information, interviews with former Wells Fargo employees, and consultation with experts; (ii) researching and preparing two particularized complaints, including the operative Amended Complaint for Violations of the Federal Securities Laws (“Amended Complaint”); (iii) briefing two rounds of motions to dismiss and defeating Defendants’ motion to dismiss the Amended Complaint in its entirety; (iv) engaging in comprehensive fact and expert discovery, which included taking or defending 25 depositions, analyzing over 620,000 pages of documents produced by Defendants and various third parties, and exchanging opening and rebuttal expert reports; (v) successfully moving for class certification and defending the Court’s order certifying the Class against Defendants’ Rule 23(f) petition to the Ninth Circuit; (vi) briefing Defendants’ summary judgment motion and the Parties’ motions to exclude or strike expert testimony (which were all pending at the time of settlement); and (vii) preparing for trial, which included engaging a jury consultant, conducting an online survey of jury-qualified residents of the Northern District of California, preparing for a mock jury and focus group exercise, and preparing drafts of pretrial documents. As a result of these efforts (and others), Plaintiffs’ Counsel had a deep understanding of the strengths and weaknesses of the Class’s claims at the time Judge Phillips issued his mediator’s recommendation to resolve the Action for \$85 million.

7. While Plaintiffs and their counsel believed the Class’s claims against Defendants were meritorious and supported by substantial evidence developed during discovery, they also carefully considered the significant risks to continued litigation, including that the Court would grant, in whole or in part, Defendants’ pending summary judgment motion and/or *Daubert* motion, or that a trial of the claims in the Action could have precluded *any* recovery for the Class, let alone a recovery greater than the Settlement Amount.

8. The facts necessary to prove Plaintiffs’ theory of liability and to establish damages for this case rested on internal Wells Fargo documents, testimony from current and former Wells Fargo employees, and expert testimony and opinion, and presented complexities that could have been misconstrued,

misunderstood, or simply interpreted by a jury in ways unhelpful to Plaintiffs' case. Plaintiffs and Class Counsel understood that they would be required to prove all elements of Plaintiffs' claims to prevail, while Defendants only needed to succeed on one defense to potentially defeat the entire Action. At all stages, Defendants vigorously denied the claims and challenged Plaintiffs' ability to prove falsity, scienter, loss causation, and damages. As a result, there were numerous risks that Plaintiffs would face had the Parties not agreed to settle, and these risks could have eliminated any recovery for the Class.

9. For example, to prevail on the falsity and scienter elements, Plaintiffs needed to prove that Wells Fargo engaged in fake interviews of diverse candidates and that this practice was "widespread." However, what constitutes a fake interview and the proof necessary to establish to a jury that such interviews were "widespread" were fiercely disputed between the Parties at all stages, including summary judgment. Had the Action continued, Defendants would continue to assert that Plaintiffs could not establish that any "fake" interview ever occurred, arguing that all job candidates met the minimum qualifications for the positions and were given a fair shot. Even if Plaintiffs could identify fake interviews, Defendants would argue that there was insufficient evidence (or, an insufficient number of fake interviews) to prove that such interviews were "widespread," and thus Plaintiffs could not establish that Defendants' statements about the implementation of the Diverse Search Requirement were misleading. Defendants would also assert that Plaintiffs had no evidence that Defendants Scharf, Santos, or Sanchez knew about the alleged fake interviews (or that such interviews were widespread) at the time they made their alleged misstatements and omissions concerning the Diverse Search Requirement, and that these statements were therefore not made with an intent to defraud investors.

10. With respect to loss causation and damages, Plaintiffs relied on their expert, Joseph R. Mason, Ph.D. ("Dr. Mason"), a retired Professor of Finance who holds a Ph.D. in Economics, to establish that the relevant truth concealed by Defendants' alleged misrepresentations and omissions was revealed by an article in *The New York Times* published on June 9, 2022, and that the alleged artificial inflation in Wells Fargo's stock was removed from the stock price over a two-day window. In response, Defendants asserted a variety of different arguments and defenses, including a "truth on the market" defense, arguing that the allegedly concealed facts had been disclosed prior to the June 9, 2022 alleged corrective disclosure, which, if proven, could eliminate all damages. Defendants also argued that the stock price declines on June 9 and

June 10, 2022, were related to other non-fraud-related information and market factors which Plaintiffs failed to properly disaggregate. This argument, too, had the potential to eliminate or significantly decrease damages. Defendants also moved to exclude Dr. Mason’s expert opinion in its entirety through a *Daubert* motion (which was pending at the time of settlement) and an adverse decision on that motion would have derailed Plaintiffs’ efforts to prove any damages.

11. Moreover, taking the Action to trial presented numerous risks, including that the outcome may have turned on the attitudes and experiences of potential jury members with respect to diversity hiring practices and/or diversity, equity, and inclusion (“DE&I”) practices in general. 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. Moreover, a favorable verdict for the Class would have likely resulted in lengthy post-trial appeals.

12. Class Counsel believes that the Settlement, particularly when viewed in the context of the risks, uncertainties, and delays of continued litigation, is an excellent result for the Class. If approved, the Settlement will provide a guaranteed recovery to eligible Class Members and conclude this complex Action in its entirety. Further, based on Plaintiffs’ damages expert’s estimates of maximum class-wide damages in the Action, the Settlement represents approximately 4.25% to 8.5% of the Class’s maximum recoverable damages—a favorable recovery reflecting the informed assessment of Plaintiffs and their counsel of the strength of the Class’s claims and the risks of litigating this complex Action through a ruling on Defendants’ summary judgment motion, trial, and post-trial appeals. The fact that the Settlement Amount was the product of a mediator’s recommendation provides further support for its reasonableness.⁸

13. Class Counsel has worked with the Court-appointed Claims Administrator, A.B. Data, Ltd. (“A.B. Data”), to disseminate notice of the Settlement to Class Members as directed in the Preliminary Approval Order—mailing 861,041 Postcard Notices and 4,899 Notice Packets to potential Class Members

⁸ While each securities class action reflects its own unique risks, the recovery obtained here compares favorably to recoveries achieved in other securities cases and approved by courts. Indeed, “[i]t is well-settled law that [even] a cash settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair.” *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1042 (N.D. Cal. 2008). *See also Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (approving settlement recovering “slightly more than 2% of [] estimated damages”); *IBEW Loc. 697 Pension Fund v. Int’l Game Tech., Inc.*, 2012 WL 5199742, at *3 (D. Nev. Oct. 19, 2012) (approving settlement recovering approximately 3.5% of maximum damages).

and nominees.⁹ Additionally, A.B. Data posted the Notice and Claim Form, along with other documents relevant to the Settlement, on the website (www.WellsFargoSecuritiesAction.com), updated the toll-free telephone number (1-866-905-8128) with information about the Settlement, and caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Brauns Decl., ¶¶ 14-17. Thus far, the Class’s reaction to the Settlement has been positive. As ordered by the Court and stated in the notices, the deadline for objecting to the Settlement or any aspect thereof is April 14, 2026. To date, there have been no objections received.

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

A. Summary of the Class’s Claims

14. The Class’s claims in the Action are fully set forth in the operative Amended Complaint filed on September 8, 2023. Dkt. No. 116.¹⁰ The Amended Complaint asserted claims against Defendants for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), respectively, and United States Securities and Exchange Commission (“SEC”) Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder.

15. As set forth in the Amended Complaint, for decades leading up to the Class Period, Wells Fargo was involved in a series of scandals that resulted from its alleged failure to implement adequate risk management and controls. ¶¶ 63-74. This included repeated accusations that Wells Fargo was engaging in discriminatory conduct. *Id.* These scandals and accusations led to regulatory consequences, including consent orders and an approximately \$1.9 trillion cap on assets (“Asset Cap”) imposed by the Federal Reserve. ¶¶ 79-85. The Asset Cap weighed heavily on Wells Fargo, limiting its revenue and growth, and its ability to compete with other large banks. ¶¶ 82-85.

16. In September 2019, Wells Fargo announced that it had hired Defendant Scharf as its new Chief Executive Officer. ¶¶ 92-100. Upon his hiring, Defendant Scharf made improving Wells Fargo’s

⁹ See Declaration of Kathleen Brauns Regarding: (A) Dissemination of the Postcard Notice and 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 (“Brauns Decl.”), ¶ 12, attached hereto as Exhibit 3.

¹⁰ All facts and allegations referenced in this Section are derived from the Amended Complaint and based on Plaintiffs’ allegations. Paragraph references included in this Section are to the Amended Complaint.

controls and reputation a centerpiece of his objectives. *Id.* In light of the repeated allegations of discrimination against Wells Fargo, a key piece of Defendant Scharf's rehabilitation efforts involved reassuring the public that Wells Fargo was focused on DE&I efforts. ¶¶ 111-15. For example, as set forth in the Amended Complaint, beginning in 2016, the Company had put in place a diversity hiring policy intended to increase diversity in the Company's leadership ranks. ¶ 71. Upon his arrival, Defendant Scharf quickly and significantly expanded this policy, announcing in Wells Fargo's March 2020 Proxy that "[w]e are requiring diverse candidate slates and interview teams for all roles at Wells Fargo with total direct compensation of more than \$100,000." ¶ 115.

17. Thereafter, Defendant Scharf continued to highlight Wells Fargo's commitment to DE&I, including in the wake of George Floyd's murder in May 2020, stating "our company will do all we can to support our diverse communities and foster a company culture that deeply values and respects diversity and inclusion." ¶ 116. However, as set forth in the Amended Complaint, less than one month later, in June 2020, Defendant Scharf sent an internal memo to employees blaming the Company's lack of senior-level Black employees on "the unfortunate reality [] that there is a very limited pool of Black talent to recruit from." ¶ 117. Defendant Scharf's comments drew significant backlash, particularly from institutional shareholders who subsequently submitted a diverse hiring proposal for inclusion in the Company's forthcoming proxy statement and presentation for vote during the annual shareholder meeting. ¶¶ 122-40. After negotiations with shareholders to withdraw the proposal, Wells Fargo agreed to disclose more information about the Diverse Search Requirement. ¶ 136.

18. The Amended Complaint alleged that, starting from February 24, 2021, Defendants made materially false and misleading statements and omissions regarding the Diverse Search Requirement. Specifically, Plaintiffs alleged that during the Class Period, Defendants publicly lauded the Diverse Search Requirement in Wells Fargo's public filings with the SEC, press releases, during conference calls and in testimony before the U.S. Senate, while concealing the reality that the policy was being managed and overseen in a way that led to "fake" or "sham" interviews of diverse job candidates across the Company. ¶¶ 262-80.

19. Then, on May 19, 2022, *The New York Times* published an article entitled, *At Wells Fargo, a Quest to Increase Diversity Leads to Fake Job Interviews*, which reported that a whistleblower named

Joe Bruno, along with other employees who worked in his same unit, had reported that in that unit, managers were conducting “fake” interviews of diverse candidates to claim compliance with the Diverse Search Requirement. ¶¶ 226-28. The article, however, included multiple quotes from Wells Fargo spokespeople refuting or downplaying the conduct. ¶¶ 229-30. Moreover, in the days that followed, Defendants issued additional denials and statements touting the Diverse Search Requirement, including representing that “[w]e researched all the specific hiring-practice allegations the reporter shared prior to the story’s publication and we could not corroborate these allegations as factual,” and “[t]he rule is working.” ¶¶ 232, 235.

20. On June 6, 2022, Wells Fargo announced that it was pausing the Diverse Search Requirement to allow the Company to “study its use and make changes,” to conduct a review so “that hiring managers, senior leaders and recruiters fully understand how the guidelines should work,” and to “allow the bank to gain confidence that [its] guidelines live up to their promise.” ¶¶ 236-37.

21. Plaintiffs alleged that the relevant truth concealed by Defendants’ misrepresentations and omissions was revealed to the market on June 9, 2022, when *The New York Times* published a second article entitled, *Federal Prosecutors Open Criminal Inquiry of Wells Fargo’s Hiring Practices*. ¶¶ 238-39. As set forth in the Amended Complaint, the article reported that numerous additional Wells Fargo employees spanning multiple divisions of the Company had confirmed the widespread practice of fake interviews and that the United States Attorney’s Office for the Southern District of New York (“DOJ”) had opened a criminal investigation into “whether Wells Fargo violated federal laws by conducting sham interviews of minority and female job candidates.” *Id.* In response to the article, Wells Fargo issued a press release acknowledging that “[n]o one should be put through an interview without a real chance of receiving an offer.” ¶ 240. Plaintiffs alleged that, as a result of this news, Wells Fargo common stock declined by \$4.55 per share, or 10.2%, over two days, closing at \$40.08 per share on June 10, 2022. ¶ 241.

B. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel

22. On June 28, 2022, the initial class action complaint, captioned *Ardalan v. Wells Fargo & Co., et al.*, Case No. 3:22-cv-03811-JD, was filed in the Northern District of California, asserting violations of the federal securities laws against Defendants Wells Fargo, Scharf, Santos, and Sanchez, along with

1 Wells Fargo's Senior Executive Vice President and Chief Financial Officer, Michael P. Santomassimo.
 2 Dkt. No. 1. The initial complaint asserted claims on behalf of a class consisting of all persons and entities
 3 that purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9,
 4 2022, inclusive. *Id.*

5 23. The Action was assigned to the Honorable James Donato ("Judge Donato"). Dkt. No. 3. On
 6 June 30, 2022, Judge Donato issued an initial case management scheduling order, which directed the case
 7 to alternative dispute resolution ("ADR"). Dkt. No. 6.

8 24. On July 1, 2022, in accordance with the PSLRA, notice to the public of the pendency of the
 9 Action was issued. Dkt. No. 7. This notice advised putative class members of an August 29, 2022 deadline
 10 to move for appointment as lead plaintiff. *Id.*

11 25. On August 16, 2022, the then-parties filed a joint stipulation requesting that the Court
 12 extend Defendants' time to respond to the initial complaint, and continue the initial case management
 13 conference. Dkt. No. 13. Judge Donato granted the stipulation on August 18, 2022, terminating all case
 14 management deadlines pending further order. Dkt. No. 14.

15 26. By Order dated August 29, 2022, the Action was reassigned to the Honorable Trina L.
 16 Thompson ("Judge Thompson"). Dkt. No. 15. By the same Order, the initial case management conference
 17 was vacated and the then-parties to the Action were directed to file a joint case management conference
 18 statement, which Defendants filed on October 14, 2022. Dkt. No. 51.

19 27. On August 29, 2022, in accordance with the PSLRA, SEB moved the Court for appointment
 20 as lead plaintiff and approval of its selection of Kessler Topaz as lead counsel for the putative class. Dkt.
 21 No. 19. Three other plaintiff groups filed similar motions for appointment. Dkt. Nos. 16, 27, 34. On
 22 September 6, 2022, one such movant withdrew his motion for appointment, conceding that he did not have
 23 "the largest financial interest" (Dkt. No. 46 at 1), and on September 12, 2022, the other two movants filed
 24 statements of non-opposition to SEB's motion for appointment. Dkt. Nos. 47-48.

25 28. On September 12, 2022, SEB filed a memorandum of points and authorities in further
 26 support of its unopposed motion for appointment as lead plaintiff and its selection of Kessler Topaz as lead
 27 counsel, and requested the Court deny the competing motions. Dkt. No. 49. On September 19, 2022, SEB
 28

1 filed a reply in further support of its unopposed motion. Dkt. No. 50.¹¹

2 29. By Order dated November 10, 2022, the Court appointed SEB as Lead Plaintiff pursuant to
3 the PSLRA and approved SEB's selection of Kessler Topaz as Lead Counsel for the putative class. Dkt.
4 No. 55. By the same Order, the Court directed the parties to submit a proposed schedule for filing an
5 amended complaint and defendants' response thereto. *Id.*

6 30. On November 22, 2022, the parties filed a stipulation regarding filing dates for pleadings
7 and for an initial case management conference. Dkt. No. 56. The Court granted the stipulated schedule on
8 December 19, 2022. Dkt. No. 62. The schedule provided that: (i) Lead Plaintiff file an amended complaint
9 by January 31, 2023; (ii) an initial case management conference be set for March 9, 2023 and a joint case
10 management conference statement filed by March 2, 2023; (iii) defendants file a response to the amended
11 complaint by April 3, 2023; (iv) Lead Plaintiff file its opposition to any motion to dismiss by June 2, 2023;
12 (v) defendants file their reply in further support of any motion to dismiss by July 17, 2023; and (vi) a
13 motion to dismiss hearing be set for August 15, 2023. *Id.*

14 **C. Plaintiffs' Filing of the Complaint and the Parties' Initial Case Management**
15 **Conference**

16 31. Even before being appointed Lead Counsel, and while SEB's motion for appointment as
17 Lead Plaintiff was pending, Plaintiffs' Counsel¹² had already begun a thorough investigation into the
18 Class's claims.

19 32. Plaintiffs' Counsel's factual investigation prior to filing the Complaint for Violations of the
20 Federal Securities Laws (Dkt. No. 69) ("Complaint") included a detailed review and analysis of, among
21 other things: (i) Wells Fargo's public filings with the SEC; (ii) press releases, publicly available
22

23 ¹¹ On October 14, 2022, plaintiffs in the derivative actions, *Gervat v. Scharf, et al.*, Case No. 3:22-
24 cv-05173-VC, and *Rogers v. Scharf, et al.*, Case No. 4:22-cv-05473-YGR, moved the Court to relate their
25 actions to the Action. Dkt. No. 52. By Order dated October 27, 2022, the matters were deemed related.
26 Dkt. No. 53. Similarly, on March 30, 2023 and August 2, 2023, the derivative action, *Asbestos Workers*
Philadelphia Welfare and Pension Fund v. Scharf, et al., Case No. 3:23-cv-01168-AGT, and the securities
27 action, *City of Pontiac Reestablished General Employees' Retirement System v. Black, et al.*, Case No.
28 3:23-cv-03366, were also deemed to be related to the Action. Dkt. Nos. 99, 107.

¹² Kessler Topaz was assisted by Saxena White in these efforts. See Declaration of David Kaplan on
Behalf of Saxena White, P.A. in Support of Class Counsel's Motion for Attorneys' Fees and Litigation
Expenses, attached hereto as Exhibit 5.

presentations, interviews, and other public statements issued by Wells Fargo and its employees; (iii) research reports published by securities and financial analysts; (iv) media and news reports related to Wells Fargo; (v) transcripts of Wells Fargo's earnings and other investor conference calls; (vi) consent orders and filings in litigation against Wells Fargo; (vii) analysis by economic experts of the movement and pricing of Wells Fargo publicly traded common stock; and (viii) other publicly available information concerning Defendants.

33. In addition to the foregoing, Plaintiffs' Counsel dedicated substantial time and resources to locating and interviewing Wells Fargo's former employees ("FEs"). Kessler Topaz, through and in conjunction with its experienced in-house investigators, developed approximately 192 leads and conducted over 100 witness interviews. Plaintiffs' Counsel ultimately incorporated information from two such witnesses into the Complaint, identified therein as FE-1 and FE-2. Dkt. No. 69, ¶¶ 41-42, 145-46, 149.

34. Before filing the Complaint, Plaintiffs' Counsel also conducted extensive legal research to understand which theories of liability SEB could allege and how to allege them given the current state of the law. For instance, Plaintiffs' Counsel researched certain areas of the law related to standards for pleading securities fraud in the Ninth Circuit.

35. Finally, Plaintiffs' Counsel conducted research into Wells Fargo's development and implementation of the Diverse Search Requirement, and the alleged fake interviews conducted by Wells Fargo, including the allegations made by Joe Bruno, a former Wells Fargo employee and whistleblower.

36. On January 31, 2023, SEB and additional plaintiff WPB Fire filed the Complaint against Defendants Wells Fargo, Scharf, Santos, and Sanchez, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Dkt. No. 69.¹³ Plaintiffs alleged that Defendants violated the federal securities laws by making materially false and misleading statements and omissions regarding the Company's diversity hiring initiative, the Diverse Search Requirement. *Id.*, ¶¶ 189-204. Plaintiffs alleged that the statements at issue were false or materially misleading because Defendants failed to disclose that they were managing and operating the Diverse Search Requirement in a

¹³ Wells Fargo's Senior Executive Vice President and Chief Financial Officer at all relevant times, Michael P. Santomassimo, who was named as a defendant in the initial complaint, was not named as a defendant in the Complaint.

manner that led to widespread “fake” interviews of diverse candidates. *Id.* Plaintiffs further alleged that the fact Wells Fargo was conducting widespread fake or sham interviews of diverse candidates under the policy was disclosed by *The New York Times* on June 9, 2022, and caused shareholder losses. *Id.*, ¶¶ 241-53.

37. As discussed further in Section II.G.1 *infra*, in February and March 2023, pursuant to the Standing Order for All Judges of the Northern District of California and this Court’s Standing Order for Civil Cases, the Parties conferred about ADR and held an initial Rule 26(f) conference. Dkt. No. 91. The Parties’ initial positions on discovery issues and scheduling were set forth in their joint case management statement. *Id.* As noted therein, the Parties could not engage in formal discovery at that juncture due to the PSLRA discovery stay. *Id.* On March 9, 2023, the Parties appeared before the Court for an initial case management conference. Dkt. No. 95. On March 13, 2023, the Court issued a case management and scheduling order that set trial dates for May 5 through May 15, 2025. Dkt. No. 96.

D. Defendants’ Motion to Dismiss the Complaint and the Court’s Ruling Thereon

38. On April 3, 2023, Defendants moved to dismiss the Complaint pursuant to Rule 12(b)(6). Dkt. No. 100. Defendants’ motion was accompanied by a supporting memorandum and declaration attaching six exhibits. Dkt. Nos. 100, 100-1. In their motion, Defendants argued that the Complaint should be dismissed because, *inter alia*: (i) Plaintiffs failed to adequately plead that any of the challenged statements were materially false or misleading, including because allegations of isolated incidents of purported fake interviews did not render general statements about what the Diverse Search Requirement entailed false or misleading; and (ii) Plaintiffs failed to plead particularized facts demonstrating that any of the individual Defendants were aware of a single fake interview, and thus failed to adequately allege a “strong inference” of scienter. Dkt. No. 100 at 8-24. Defendants also asserted that Plaintiffs’ Section 20(a) claim against Defendant Scharf should be dismissed for Plaintiffs’ failure to state a claim under Section 10(b). *Id.* at 25.

39. In preparing their opposing arguments, Plaintiffs’ Counsel reviewed and analyzed the briefing, exhibits, and extensive legal authority cited in Defendants’ motion to dismiss the Complaint. Plaintiffs’ Counsel also conducted further necessary legal research into the arguments set forth in the

1 motion and the responses thereto. On June 2, 2023, Plaintiffs filed their opposition to Defendants' motion
 2 to dismiss. Dkt. No. 102. In the opposition, Plaintiffs defended their allegations and argued that the
 3 Complaint adequately alleged all elements of Plaintiffs' Exchange Act claims, including claims under
 4 Sections 10(b) and 20(a). *Id.* Specifically, Plaintiffs argued that: (i) falsity was adequately pled because it
 5 was misleading for Defendants to repeatedly highlight the Diverse Search Requirement and tout their
 6 compliance therewith when in reality Wells Fargo was conducting widespread fake interviews, as
 7 confirmed by over 25 current and former employees; (ii) the Complaint adequately pled that Defendants
 8 made the alleged misstatements with deliberate recklessness as to the occurrence of fake interviews; and
 9 (iii) Defendant Scharf had the ability to control Wells Fargo, thus satisfying the low barrier for pleading
 10 control. *Id.* at 8-25.

11 40. Defendants filed a reply in further support of their motion to dismiss on July 17, 2023. Dkt.
 12 No. 104. They argued, *inter alia*, that: (i) their high-level descriptions of the Diverse Search Requirement
 13 were not rendered misleading by allegations of a handful of fake interviews; (ii) Plaintiffs' opposition
 14 failed to identify particularized facts showing that the individual Defendants acted knowingly or with
 15 deliberate recklessness as to the alleged widespread fake interviews; (iii) Plaintiffs failed to allege
 16 corporate scienter, because they did not allege scienter for any individual Defendant, and, even if they had,
 17 failed to allege that the individual Defendants were involved in making certain of the alleged
 18 misrepresentations; and (iv) Plaintiffs failed to plead that Defendant Scharf had control over the statements
 19 at issue, including those that he did not make himself. *Id.* at 2-15.

20 41. The Court heard oral argument on Defendants' motion to dismiss the Complaint on August
 21 15, 2023. Dkt. No. 110. By Opinion and Order dated August 18, 2023, the Court granted Defendants'
 22 motion to dismiss in its entirety. Dkt. No. 112. In particular, the Court found that Plaintiffs had: (i)
 23 insufficiently pled particularized factual allegations that the alleged fake interviews occurred beyond Wells
 24 Fargo's Wealth Management division; (ii) insufficiently pled particularized allegations that fake interviews
 25 occurred during the Class Period; (iii) included no factual allegations pertaining to Wells Fargo's
 26 effectiveness in "filling its candidate pools with diverse applicants"; and (iv) insufficiently pled
 27 particularized allegations that Defendants were aware of fake interviews. *Id.* at 8-14. By the same Opinion
 28 and Order, Plaintiffs were granted leave to amend within 21 days and the Parties were instructed to appear

before the Court for a further case management conference on October 5, 2023. *Id.* at 15.

E. Plaintiffs' Filing of the Operative Amended Complaint

42. While briefing Defendants' motion to dismiss the Complaint and awaiting the Court's ruling on the motion, Plaintiffs, through Plaintiffs' Counsel, continued their investigation of the claims alleged in the Action. This investigation included additional efforts to locate, interview, and memorialize interviews with former Wells Fargo employees. In total, by the filing of the Amended Complaint, Kessler Topaz, with assistance from its in-house investigators, had collectively developed approximately 285 leads and conducted over 140 witness interviews. Plaintiffs' Counsel ultimately incorporated information provided from nine new witnesses into the Amended Complaint (FEs 3 through 11, respectively). Dkt. No. 116, ¶¶ 51-59, 165-70, 178-208.

43. Moreover, Plaintiffs' Counsel conducted additional legal research before filing the Amended Complaint to bolster their theories of liability.

44. Based upon Plaintiffs' Counsel's thorough investigation and research, Lead Plaintiff SEB and additional plaintiff WPB Fire filed the 98-page Amended Complaint on September 8, 2023. Dkt. No. 116. The Amended Complaint cured the deficiencies identified in the Court's August 18, 2023 Opinion and Order granting Defendants' motion to dismiss the Complaint (Dkt. No. 112), and bolstered Plaintiffs' factual allegations. In the Amended Complaint, Plaintiffs pled facts based on information provided by nine new confidential witnesses, including former Wells Fargo employees and contractors, whom Kessler Topaz had located and interviewed during the course of its investigation. Dkt. No. 116, ¶¶ 51-59, 165-70, 178-208. To bolster the allegations previously provided by FEs 1 and 2, FEs 3 through 11 reported fake interviews across Wells Fargo's business divisions and functions, including Wealth and Investment Management, Commercial Banking, Consumer Lending, Enterprise Information/Technology Information, and Legal. *Id.* These FEs also worked in regions across the United States, including Charlotte and Raleigh, North Carolina; Atlanta, Georgia; and Nashville, Tennessee. *Id.* Plaintiffs also strengthened their scienter allegations based on documents Wells Fargo produced in other actions pending in Delaware and that had been obtained pursuant to a books and records request filed by other parties under Delaware law. *See, e.g., id.*, ¶¶ 12-16, 19, 29. These documents included emails and Board materials obtained from Wells Fargo relating to allegations of fake interviews. *See, e.g., id.*, ¶¶ 209, 213.

45. On September 28, 2023, the Parties submitted a joint case management statement, requesting a five-month extension to the then-current schedule given the PSLRA discovery stay. Dkt. No. 118. The Parties explained that extending the May 5, 2025 trial date (and all interim deadlines) by five months would help ensure the Parties had sufficient time following the lifting of the discovery stay to brief class certification, substantially complete document production, and conclude merits discovery. *Id.* The Court held a case management conference on October 5, 2023, and ordered that all previously ordered dates be maintained until the filing of Defendants' motion to dismiss the Amended Complaint. Dkt. No. 120.

F. Defendants' Motion to Dismiss the Amended Complaint, the Court's Ruling Thereon, and Plaintiffs' Initial Motion for Class Certification

46. Defendants moved to dismiss the Amended Complaint on October 23, 2023. Dkt. No. 122. In their motion, Defendants argued that Plaintiffs failed to cure the Complaint's deficiencies, specifically that: (i) none of the nine new witnesses provided particularized allegations of fake interviews during the Class Period; (ii) Plaintiffs improperly included assertions from pleadings and briefs in separate actions, which did not demonstrate that the individual Defendants knew that widespread fake interviews were occurring; and (iii) Plaintiffs still failed to plead a Section 20(a) claim against Defendant Scharf. *Id.* at 8-23.

47. On November 1, 2023, the Parties filed a stipulation to modify the case management scheduling order in light of the PSLRA discovery stay, which proposed an amended schedule through trial. Dkt. No. 124. On November 2, 2023, the Court set a case management conference for February 22, 2024, in order to discuss the Parties' stipulation. Dkt. No. 125. Because the date for the case management conference postdated the deadline for Plaintiffs to move for class certification (Dkt. Nos. 96, 125), Plaintiffs, on November 6, 2023, filed an administrative motion to vacate the existing class certification deadline. Dkt. No. 126. By Order dated November 13, 2023, the Court granted Plaintiffs' administrative motion and reset the date for filing the class certification motion to April 26, 2024. Dkt. No. 128.

48. Plaintiffs opposed Defendants' motion to dismiss on December 7, 2023. Dkt. No. 129. In their opposition, Plaintiffs argued that the Amended Complaint sufficiently pled violations of federal securities laws by: (i) adding the accounts of nine additional FEs who confirmed that fake interviews

occurred across Wells Fargo's divisions and geographies, and before, during, and after the Class Period; and (ii) adding particularized allegations that Defendants received emails directly informing them about fake interviews. *Id.* at 12-16, 19-24. For example, Plaintiffs alleged that just six days before the start of the Class Period, a diverse applicant, Phillip Miller, sent an email to Wells Fargo's Board questioning whether he was subjected to a fake interview. *Id.* at 20-22. Thereafter, Wells Fargo investigated Mr. Miller's claim, limiting analysis and investigative findings to the question of whether Mr. Miller's interview had enabled certain executives to achieve compensation targets. *Id.* Similarly, Plaintiffs alleged that during the Class Period, Joe Bruno emailed Wells Fargo employees, including Defendants Scharf and Santos, claiming that fake interviews had occurred and that his supervisor directed him to conduct them. *Id.* at 22. Finally, Plaintiffs argued that Defendant Scharf had direct and supervisory involvement in Wells Fargo's day-to-day operations, and oversaw its diversity efforts—the topic of the alleged misstatements. *Id.* at 24-25.

49. On January 2, 2024, Defendants filed a reply in further support of their motion to dismiss the Amended Complaint. Dkt. No. 130. Defendants argued that Plaintiffs' opposition failed to: (i) explain how the allegations furnished by the nine additional FEs were sufficient to demonstrate a widespread practice of fake interviews at Wells Fargo; (ii) explain how Phillip Miller's and Joe Bruno's emails supported a strong inference that the individual Defendants knew or were reckless in not knowing that fake interviews were taking place throughout the Company during the Class Period; and (iii) identify particularized allegations of Defendant Scharf's actual control over the alleged misstatements. *Id.* at 2-15.

50. The Court heard oral argument on Defendants' motion to dismiss the Amended Complaint on January 30, 2024. Dkt. No. 131. During the hearing, the Court asked questions about, among other things, whether the Amended Complaint demonstrated Plaintiffs' independent investigation, whether it contained particularized allegations sufficient to plead falsity and scienter, and whether it cured the deficiencies identified in the prior Complaint. Dkt. No. 134 at 4:1-9:6. Plaintiffs argued that they satisfied the pleading standards under a holistic review of, among other things, the: (i) confidential witness allegations; (ii) allegations of fake interviews that were provided to Defendants, including from Phillip Miller and Joe Bruno; (iii) reporting by *The New York Times*; and (iv) the changes Wells Fargo made to the Diverse Search Requirement following intense pressure and scrutiny over fake interviews. *Id.* at 9:15-20:18, 40:19-41:7. Defendants, on the other hand, argued that Plaintiffs failed to meet their pleading burden

1 by failing again to identify how many fake interviews occurred, where such numbers were recorded or
 2 reported within the Company, and failing to provide evidence that any of the Defendants saw those
 3 documents or reports. *Id.* at 21:15-37:11.

4 51. On February 15, 2024, the Parties submitted a joint case management statement requesting
 5 that, in light of the PSLRA discovery stay, the Court vacate all previously set deadlines and permit the
 6 Parties to submit a new proposed schedule following the Court's ruling on Defendants' motion to dismiss.
 7 Dkt. No. 136. On February 22, 2024, the Court issued an Order maintaining all previously scheduled dates,
 8 with the following modifications: (i) the ADR deadline was extended to August 30, 2024; (ii) a joint case
 9 management statement was due September 7, 2024; and (iii) a case management conference was scheduled
 10 for September 12, 2024. Dkt. No. 137. On April 2, 2024, the Parties renewed their request for the Court to
 11 vacate the deadlines for Plaintiffs to move for class certification and Defendants to substantially complete
 12 document production in light of the continuing PSLRA discovery stay. Dkt. No. 138. On April 17, 2024,
 13 the Court vacated those two deadlines and maintained all others. Dkt. Nos. 139-41. The deadline for
 14 Plaintiffs to move for class certification was reset to June 4, 2024. *Id.*

15 52. Thereafter, on May 23, 2024, the Parties submitted a joint administrative motion to continue
 16 certain deadlines in the case management and scheduling order in light of the PSLRA discovery stay,
 17 including the then-current deadlines for a class certification motion (and related briefing) and fact
 18 discovery. Dkt. No. 142.

19 53. In accordance with the then-existing case management and scheduling order, Plaintiffs
 20 moved for class certification on June 4, 2024. Dkt. Nos. 141, 143; *see* Section II.H *infra*. Plaintiffs sought
 21 to certify a class of all persons and entities that purchased or otherwise acquired Wells Fargo common
 22 stock between February 24, 2021, and June 9, 2022, inclusive, and who were damaged thereby. Dkt. No.
 23 143 at 2. In their motion, Plaintiffs explained why the briefing was premature in light of the PSLRA
 24 discovery stay, and requested permission to file supplemental briefing upon the lifting of the stay. *Id.* at 2-
 25 3. Defendants filed their opposition to Plaintiffs' motion for class certification on June 25, 2024, similarly
 26 acknowledging that the discovery stay pending the Court's ruling on Defendants' motion to dismiss
 27 precluded Plaintiffs from proving the elements of Rule 23. Dkt. No. 145 at 1-2.

28 54. On July 5, 2024, the Court granted the motion to continue certain deadlines, and continued

the class certification and fact discovery deadlines. Dkt. No. 146.

55. On July 29, 2024, the Court issued an Opinion and Order denying Defendants' motion to dismiss the Amended Complaint in its entirety. Dkt. No. 150. The Court found, among other things, that: (i) Plaintiffs sufficiently pled that Defendants made material misrepresentations and omissions about the Diverse Search Requirement; (ii) Defendants made the alleged misstatements in the context of pressure from the government, investors, and the general public regarding DE&I issues; (iii) Plaintiffs cured their prior pleading deficiencies by pleading sufficiently particularized allegations of widespread fake interviews; and (iv) Plaintiffs sufficiently alleged that Defendants knowingly or recklessly made misleading statements concerning the Diverse Search Requirement. *Id.* at 12-21.

56. On August 1, 2024, the Parties submitted a joint case management statement proposing an amended schedule in light of the Court's ruling on Defendants' motion to dismiss. Dkt. No. 151. On August 8, 2024, the Court issued a revised case management and scheduling Order, setting: (i) the deadline for Plaintiffs to file a motion for class certification to January 17, 2025; (ii) a fact discovery deadline of February 21, 2025; (iii) an expert discovery deadline of June 20, 2025; (iv) a deadline for all dispositive motions to be filed by June 30, 2025; and (v) a trial date of January 5, 2026. Dkt. No. 154.

57. On August 23, 2024, Defendants answered the Amended Complaint denying Plaintiffs' claims and asserting affirmative defenses. Dkt. No. 155.

58. As set forth below, as of that date, fact and expert discovery had commenced in earnest. This entailed the exchange of several hundreds of thousands of pages of document discovery between the Parties, production of documents from third parties, and the taking (or defending) of 25 depositions.

G. The Parties' Extensive Discovery Efforts

59. Commensurate with the breadth of the Class's claims, discovery in the Action was voluminous, highly detailed, and hard-fought. While the Parties were ultimately successful in resolving most discovery disputes through the exchange of letters and telephonic meet-and-confer sessions, the scope and timing of discovery were contested at every turn.

60. Plaintiffs pursued several manners of discovery available under the Federal Rules, including serving multiple sets of comprehensive interrogatories, requests for admissions, requests for production of documents, and a deposition by written questions, taking or defending five expert depositions (including

two depositions of Plaintiffs' expert), and noticing, preparing for and conducting 18 fact witness depositions. As described below, as a result of these efforts, Plaintiffs obtained over 620,000 pages of documents from Defendants and various third parties. As also set forth below, Plaintiffs' careful review and analysis of these documents as well as other evidence obtained from their efforts during discovery, provided a basis for Plaintiffs' engagement with experts, compilation of the class certification record, and preparation for depositions, briefing on Defendants' summary judgment motion, the Parties' mediations, and ultimately, preparations for trial.

61. Defendants likewise sought discovery from Plaintiffs through requests for production of documents and interrogatories. Plaintiffs reviewed documents for potential production and ultimately produced more than 900 pages of documents in response to Defendants' discovery requests. In addition, representatives of SEB and WPB Fire sat for depositions in February 2025.

62. Plaintiffs' extensive efforts in obtaining and thoroughly reviewing the voluminous discovery collected in the Action provided them with a full understanding of the relative strengths and weaknesses of the Class's claims, which ultimately allowed for a productive mediation process and the resolution of the Action.

1. Rule 26(f) Report, Initial Disclosures, Protective Order, and ESI Protocol

63. In February and March 2023—before the commencement of briefing on Defendants' motion to dismiss the Complaint—the Parties conferred about ADR and held an initial Rule 26(f) conference pursuant to the Standing Order for All Judges of the Northern District of California and this Court's Standing Order for Civil Cases. Dkt. No. 91.

64. On March 2, 2023, the Parties submitted a joint case management statement outlining the Parties' positions on the factual and legal issues, motions, deadlines for amendment of pleadings, preservation of evidence, disclosures, discovery, trial, and scheduling. *Id.* The Parties stated that during their conferrals, they specifically discussed the preservation of electronic materials (including data from collaborative tools, messaging or chat applications, text messages, and other forms of electronic communication that may have been used during the Class Period), as well as the preservation of information from any devices that were used for relevant business-related functions. *Id.* at 4. Since the PSLRA discovery stay was in effect pending a decision on Defendants' motion to dismiss the Complaint,

1 the Parties had not yet exchanged initial disclosures or propounded discovery requests. *Id.* at 4-5.
2 Moreover, the Parties proposed a schedule pegged off of a ruling denying Defendants’ motion to dismiss,
3 including briefing class certification under Rule 23, fact discovery, expert discovery, dispositive and
4 *Daubert* motions, filing the joint pretrial statement, the final pretrial conference, and trial. *Id.* at 6-8. The
5 Parties also indicated that they elected to proceed with private ADR. *Id.* at 6.

6 65. On March 2, 2023, the Parties filed a stipulation selecting ADR. Dkt. No. 94. That same
7 day, SEB and WPB Fire filed certifications of discussion of ADR options. Dkt. Nos. 92-93.

8 66. As mentioned above, discovery was stayed pursuant to the PSLRA at all times until the
9 Court’s July 29, 2024 Order denying Defendants’ motion to dismiss the Amended Complaint. Thereafter,
10 the Parties immediately began discovery in earnest.

11 67. On August 23, 2024, the Parties exchanged initial disclosures pursuant to Rule 26(a)(1).
12 Thereafter, Plaintiffs served amended disclosures on February 20, 2025 and August 15, 2025, respectively.

13 68. Following the Court’s ruling on Defendants’ motion to dismiss the Amended Complaint,
14 the Parties also negotiated and reached an agreement regarding a protective order. On September 20, 2024,
15 the Parties filed a stipulated protective order. Dkt. No. 157. The Court granted the stipulated protective
16 order in part on September 24, 2024. Dkt. No. 158. In response to the Court’s request for additional
17 explanation of the terms in the protective order, the Parties jointly submitted a revised stipulated protective
18 order (Dkt. No. 159), which the Court granted in full on October 9, 2024. Dkt. No. 160.

19 69. In January 2025, the Parties reached an agreement on an Electronically Stored Information
20 Protocol (“ESI Protocol”) governing the collection and production of electronically-stored information.
21 Dkt. No. 167. The ESI Protocol was entered by the Court on January 7, 2025. Dkt. No. 169.

22 70. On December 27, 2024, the Parties submitted a joint administrative motion to modify the
23 revised case management and scheduling Order, requesting that the Court extend all remaining deadlines
24 by four months. Dkt. No. 164. On December 29, 2024, the Court denied the motion and maintained all
25 deadlines. Dkt. No. 165. On January 6, 2025, Plaintiffs filed a letter brief requesting the Court’s
26 reconsideration of its Order denying the motion to extend the case schedule (Dkt. No. 166), which the
27 Court denied on January 8, 2025 (Dkt. No. 172).
28

2. Plaintiffs' Document Discovery Propounded on Defendants

71. Beginning in August 2024, Plaintiffs served document requests on Defendants. Plaintiffs' First Set of Requests for Production of Documents to Defendants ("Request for Documents") was served on August 7, 2024. The Request for Documents consisted of 29 requests and sought documents concerning, among other things: (i) the development and implementation of the Diverse Search Requirement; (ii) the alleged misstatements; (iii) fake interviews and complaints about the same; (iv) Defendant Scharf's remarks that there was a "very limited pool of Black talent to recruit from"; (v) the shareholder proposal concerning the Company's DE&I initiatives; (vi) Phillip Miller's and Joe Bruno's complaints; (vii) Defendants' productions in related shareholder actions; (viii) any investigation by state or federal government entities regarding Wells Fargo's hiring practices and/or the Diverse Search Requirement; (ix) the reports in *The New York Times*; and (x) Company policies and organizational information, including the Board of Directors and their committees. Defendants served responses and objections to Plaintiffs' Request for Documents on September 9, 2024.

72. After extensive written and oral negotiations concerning Plaintiffs' Request for Documents, Defendants began their rolling document productions on October 11, 2024, and ultimately produced over 620,000 pages of documents.

3. Plaintiffs' Written Discovery Propounded on Defendants

73. In addition to requests for documents, Plaintiffs served Wells Fargo with interrogatories. Plaintiffs' First Set of Interrogatories to Defendants ("Interrogatories") was served on January 14, 2025. Plaintiffs' Interrogatories sought information on 22 topics, including: (i) the policies and procedures for monitoring compliance with the Diverse Search Requirement and the persons responsible for such policies or procedures; (ii) complaints or grievances concerning the Diverse Search Requirement or fake interviews; (iii) any investigation conducted by Wells Fargo or a third party concerning the Diverse Search Requirement or fake interviews; (iv) job requisitions subject to the Diverse Search Requirement; and (v) facts or evidence to support Defendants' affirmative defenses or contentions in the Action. Defendants served responses and objections to Plaintiffs' Interrogatories on February 13, 2025. Defendants later served amended responses and objections to Plaintiffs' Interrogatories on March 19, 2025.

74. On January 13, 2025, Plaintiffs served their First Set of Requests for Admission to

Defendants (“Requests for Admission”). Defendants served responses and objections to Plaintiffs’ Requests for Admission on February 12, 2025.

75. In addition, on March 28, 2025, Plaintiffs served a Notice of Deposition by Written Questions Regarding Topic No. 2 of Plaintiffs’ January 13, 2025 Rule 30(b)(6) Deposition Notice (“Deposition by Written Questions”), following Plaintiffs’ February 26, 2025 deposition of Heather Hodge, Wells Fargo’s Rule 30(b)(6) witness. The Deposition by Written Questions sought supplemental information from Wells Fargo on complaints concerning its diversity hiring practices or the Diverse Search Requirement, including (i) the policies or procedures governing the tracking and investigation of complaints; (ii) information concerning Wells Fargo’s or any third party’s investigation into such complaints; (iii) the identities of the persons who made those complaints; and (iv) the identities of the persons who oversaw the monitoring of such complaints. Defendants served responses and objections to the Deposition by Written Questions on April 28, 2025. Following additional correspondence between the Parties on the sufficiency of Defendants’ responses and objections, Defendants served their amended responses and objections to Plaintiffs’ Deposition by Written Questions on July 1, 2025.

4. Defendants’ Discovery Propounded on Plaintiffs

76. Defendants also served substantial discovery on Plaintiffs. On August 16, 2024, Defendants served requests for production of documents on SEB and WPB Fire, respectively. These requests primarily sought documents related to each Plaintiff’s investments in Wells Fargo, as well as documents concerning each Plaintiff’s overall investment strategies, relationship with counsel and decision to act as a Lead Plaintiff or additional plaintiff in the Action. Each Plaintiff served responses and objections to Defendants’ document requests on September 16, 2024.

77. Defendants also served each Plaintiff with interrogatories on August 16, 2024. Defendants’ interrogatories primarily sought information regarding Plaintiffs’ investments in Wells Fargo, the identities of persons involved in Plaintiffs’ investment decisions, and the identities of the confidential witnesses cited in Plaintiffs’ Amended Complaint. SEB and WPB Fire each responded to the interrogatories on September 16, 2024, and provided supplemental responses on October 22, 2024.

78. The Parties met and conferred extensively over the scope and parameters of Defendants’ discovery requests. Among other actions, Plaintiffs performed diligent and reasonable searches, reviewed

1 potentially relevant documents for responsiveness and privilege, and ultimately produced over 900 pages
2 of documents to Defendants.

3 **5. The Parties' Negotiations Regarding Discovery**

4 79. Throughout the discovery phase, the Parties spent numerous hours meeting and conferring
5 and exchanging considerable correspondence regarding the scope of discovery and the substance of the
6 Parties' respective discovery responses. The main discovery disputes are detailed below.

7 80. At the outset of discovery, the Parties heavily negotiated the number and identity of Wells
8 Fargo's custodians, search terms to be applied to Defendants' document collections, and the time periods
9 that would be utilized to identify information responsive to the document requests. The negotiations
10 concerning custodians were based on Wells Fargo's initial disclosures, Wells Fargo's organizational charts,
11 information exchanged during meet-and-confer calls, and Plaintiffs' Counsel's independent research. The
12 Parties ultimately agreed on 50 custodians and a relevant time period of March 1, 2020 through September
13 30, 2022, inclusive.

14 81. The Parties exchanged considerable correspondence regarding the search terms to be
15 applied to the custodial files that Defendants collected. Plaintiffs' Counsel initially developed and proposed
16 a comprehensive set of terms designed to identify information responsive to the document requests.
17 Defendants objected to many of these terms on the basis of relevance and burden. Following numerous
18 meet-and-confer sessions, the exchange of multiple drafts, and rounds of edits, the Parties were able to
19 agree on search strings aimed at identifying relevant information.

20 82. In addition, the Parties engaged in extensive back and forth discussions regarding the
21 sources that Defendants would search for information responsive to document requests.

22 83. Moreover, the Parties engaged in extensive negotiations regarding certain of Plaintiffs'
23 document requests to Defendants, including whether the information sought by such requests was relevant
24 and proportional. While the Parties were able to resolve disputes concerning the production of such
25 documents, the Parties devoted significant time to negotiating, drafting, and conferring about their
26 positions.

27 84. As Defendants began producing documents, Plaintiffs' Counsel thoroughly reviewed
28 Defendants' redactions and privilege logs. Following this review, Plaintiffs' Counsel corresponded at

length with Defendants about the redactions or withholdings they viewed as improper or inadequately logged. Ultimately, the Parties were able to come to agreement on these issues without the need for Court intervention.

85. Finally, leading up to depositions, the Parties negotiated and met and conferred on several occasions about the number of hours of depositions in the Action. Although the Parties initially disagreed on the number of hours necessary to develop the record in the Action, the Parties ultimately agreed on the number of hours that each side would be allowed for fact witness depositions.

6. Non-Party Discovery

86. During the litigation, Plaintiffs served 34 subpoenas for both deposition and document discovery. Specifically, Plaintiffs served subpoenas on: (i) the DOJ and SEC; (ii) 13 former Wells Fargo employees; (iii) 14 members of Wells Fargo's Board of Directors; (iv) Brunswick Group LLC, a public relations agency Wells Fargo retained; (v) Daniel J. Edelman Holdings, Inc., a public relations agency retained by Wells Fargo; (vi) Ellore Talent Strategies LLC, a talent firm retained by Wells Fargo; (vii) Michael Garland, Assistant Comptroller for Corporate Governance and Responsible Investment at The City of New York Office of the Comptroller, who brought the shareholder proxy proposal for an improved diversity hiring policy at Wells Fargo; and (viii) Randstad North America, Inc., a human resources services provider retained by Wells Fargo.

87. Plaintiffs' Counsel extensively met and conferred with these third parties with respect to the subpoenas. In response, Plaintiffs received over 400 pages of documents from third parties.

7. Implementation of Review Protocol and Document Review

88. Plaintiffs' approach to document review was multifaceted, highly organized, and effective. Document review began immediately following Defendants' initial document productions in October 2024, and increased substantially as subsequent productions were received in late 2024 and early 2025.

89. *First*, prior to receiving documents, Plaintiffs retained an outside vendor, Cimplifi, to accommodate the size of the anticipated production, enable the review of documents by multiple users, and offer the latest coding, review, and search capabilities for electronic discovery management. Plaintiffs utilized this electronic database to organize and search the large volume of documents produced in this matter. The database allowed attorneys performing document review to categorize documents by issues

1 and level of relevance, and to identify the most critical documents supporting the Class's claims.

2 90. *Second*, to enable effective document review and analysis, Plaintiffs developed a document
3 coding manual, which provided detailed instructions on: (i) the key facts at issue in the Action; (ii) how to
4 evaluate each document's relevance; and (iii) "tagging" documents with relevant issues and sub-issues via
5 coding options built into Cimplifi's discovery database. Plaintiffs revised their instructions throughout the
6 review process to reflect new information and insights obtained during discovery.

7 91. *Third*, Plaintiffs' review of the voluminous discovery in the Action relied on the persistent
8 efforts of dozens of attorneys devoted to reviewing and analyzing documents and sharing their findings
9 with the litigation team. This team of staff and contract attorneys from Kessler Topaz and Saxena White
10 was split into various project-specific groups to maximize the efficiency of the review. Together, partners,
11 associates, and review team attorneys met weekly to discuss highly relevant documents and trends
12 observed in the review process. These weekly meetings ensured that the reviewing attorneys were aware
13 of: (i) the issues underlying the Class's claims; (ii) key facts, individuals, and timelines identified
14 concurrently in the document review process; (iii) the high-value importance of certain documents; and
15 (iv) how such documents informed and supported Plaintiffs' theory of liability. Additionally, the review
16 team communicated frequently to ensure that coding decisions were applied consistently and that all review
17 team members were apprised of important developments with respect to the document review process, case
18 theories, and the stage of the overall litigation.

19 92. *Fourth*, Plaintiffs worked to ensure that the document review process prepared them to
20 effectively elicit integral deposition testimony and establish liability at summary judgment and trial.
21 Therefore, simultaneously with a broad linear review of the document production, the review team
22 attorneys engaged in several discovery projects requiring targeted document searches, document
23 organization, and synthesis. These projects included, *inter alia*: (i) preparing timelines of key events; (ii)
24 identifying evidence of fake interviews or complaints regarding the same; (iii) drafting memoranda on key
25 topics in the case; and (iv) identifying key players and potential deponents, which informed Plaintiffs'
26 Counsel's determination of which witnesses to notice for depositions. Plaintiffs' early and continuing
27 efforts to identify and analyze key research topics enabled Plaintiffs' Counsel's partners, associates, and
28 review team attorneys to make informed decisions about depositions and the development of case theories.

93. *Finally*, to enhance the manual review of documents, Class Counsel deployed and oversaw the refinement of algorithm-based and active learning TAR (i.e., Technology Assisted Review), as well as Cimplifi's in-house generative AI tool, to rank documents by relevance. As the review team engaged in the manual coding process, the team's coding decisions fed data into and further refined the algorithm underlying the TAR and generative AI processes, thereby allowing Plaintiffs to identify the most relevant documents.

8. Fact Depositions

94. In January 2025, Defendants served notices of deposition pursuant to Rule 30(b)(6) on both SEB and WPB Fire. Defendants also served notices of deposition on certain of the former employees who were confidential witnesses in the Amended Complaint. Each Plaintiff subsequently served responses and objections to the Rule 30(b)(6) deposition notices and a representative for each sat for a deposition in February 2025. Plaintiffs also cross-noticed the depositions of the confidential witnesses and prepared to take their depositions.

95. Plaintiffs reviewed and analyzed the voluminous document discovery record from Defendants not only to gather facts but also to identify potential deponents. Plaintiffs compiled lists of potential deponents and organized them by priority and topic areas. Plaintiffs' Counsel internally discussed each potential witness and what information each could likely provide. Given the limitation on the number of deposition hours permitted, the selection of witnesses was critical to Plaintiffs' ability to explore and ultimately prove every aspect of their case.

96. Plaintiffs deposed 18 of Wells Fargo's current and former employees, including the individual Defendants as well as certain confidential witnesses in the Amended Complaint (for whom Kessler Topaz provided counsel). These depositions also included depositions of Wells Fargo's corporate designees under Rule 30(b)(6), Defendant Santos and Heather Hodge. These deponents testified about topics noticed by Plaintiffs, including: (i) Wells Fargo's suspension of the Diverse Search Requirement in June 2022 and its subsequent review of the policy; and (ii) complaints concerning Wells Fargo's diversity hiring practices or the Diverse Search Requirement, and the policies and procedures governing such complaints. As discussed in Section II.G.3 *supra*, Plaintiffs served a Deposition by Written Questions for supplemental testimony relating to Heather Hodge's deposition.

97. Plaintiffs also extensively prepared for and took the depositions of: (i) Jimmie Paschall, Wells Fargo's former Executive Vice President – Head of Enterprise Diversity & Inclusion; (ii) Sharon Goodwine, Wells Fargo's former Head of Enterprise Recruiting, Human Resources; (iii) Laura Sloan, Wells Fargo's former Vice President, Global Diversity, Equity & Inclusion Senior Business Execution Consultant; (iv) John Campbell, Wells Fargo's Director of Investor Relations; (v) Laura Davis, Wells Fargo's Business Execution Director, Diverse Segments, Representation and Inclusion & Recruiter (Various Divisions); (vi) Wendy Wagner, Wells Fargo's former Senior Recruiting Manager, Wealth and Investment Management; (vii) Denis LeRoy, a former Wells Fargo Senior Recruiting Consultant; (viii) Leroy Clarke, Wells Fargo's former Talent Acquisition Partnerships Recruiting Leader; and (ix) all three individual Defendants - Carly Sanchez, Kleber Santos, and Charles Scharf.

98. Preparation for these depositions was arduous and time-consuming. Plaintiffs' Counsel relied on the knowledgeable team of attorneys assigned to review documents to assist in preparing for depositions. Document reviewers worked directly under the instruction of associates and partners tasked with taking the depositions. Together, they distilled clear, overarching goals for each deposition based on the deponent's knowledge of facts and documents relevant to Plaintiffs' claims and theories of the case.

99. In preparing for the depositions, review attorneys completed a first-tier document review to identify those documents most likely to contain useful information for a given deponent. Often, this involved a linear review of a substantial portion of the deponent's custodial file or of documents that mentioned the deponent's name, alongside targeted searches based on subject matter and time periods likely to return highly relevant documents.

100. Following this initial analysis, review attorneys identified the most relevant documents for each deponent. Then, the attorneys taking the depositions analyzed the materials assembled by the review attorneys, including by conducting a secondary review of the flagged documents, and prioritizing and cutting documents as necessary. The deposing attorneys continued working with the review attorneys as they sought additional detailed information and documents during their deposition preparation, often necessitating targeted follow-up searches and research.

101. Additionally, in order to properly prepare for depositions, and analyze the discovery record generally, Plaintiffs' Counsel were required to become knowledgeable about recruitment and hiring

processes and systems.

102. Overall, Plaintiffs' Counsel dedicated hundreds of hours preparing for, taking, and analyzing fact depositions.

H. Plaintiffs' Motion to Certify the Class, Defendants' Rule 23(f) Petition, and the Class Notice Campaign

1. Plaintiffs' Motion to Certify the Class

103. As noted above, on June 4, 2024, pending the Court's ruling on Defendants' motion to dismiss the Amended Complaint, Plaintiffs moved for class certification. Dkt. No. 143. Plaintiffs noted in their motion that moving for class certification pending Defendants' motion to dismiss was premature given the PSLRA discovery stay and that, without the benefit of discovery (including expert discovery), Plaintiffs would be foreclosed from demonstrating that all elements of Rule 23(a) and (b)(3) had been satisfied. *Id.* at 2-3. Accordingly, Plaintiffs respectfully requested that the Court permit supplemental briefing on their motion once the PSLRA discovery stay was lifted. *Id.*

104. On June 25, 2024, Defendants opposed Plaintiffs' motion for class certification, arguing that Plaintiffs could not satisfy the prerequisites of Rule 23. Dkt. No. 145 at 1-2. Defendants similarly acknowledged that the Parties could not properly brief class certification while the PSLRA discovery stay remained in place. *Id.*

105. On August 8, 2024, the Court issued a revised case management and scheduling order setting a new class certification deadline of January 17, 2025. Dkt. No. 154.

106. While continuing to pursue merits discovery, Plaintiffs, on January 17, 2025, filed a motion for class certification ("Motion to Certify"). Dkt. No. 182. The Motion to Certify sought the Court's certification of a class of all persons and entities that purchased or otherwise acquired Wells Fargo common stock between February 24, 2021, and June 9, 2022, inclusive, and who were damaged thereby. *Id.* Plaintiffs' Motion to Certify was accompanied by a report from Plaintiffs' economic expert, Dr. Mason, who opined that the market for Wells Fargo common stock was efficient throughout the Class Period, and that damages would be calculated on a class-wide basis using a common methodology that was consistent with Plaintiffs' theory of liability. Dkt. No. 182-2. Plaintiffs' Counsel prepared additional briefing related to the sealing and confidentiality of the 22 documents and exhibits filed in support of Plaintiffs' Motion to

1 Certify. Dkt. No. 181. The administrative motion to consider whether the documents should be sealed was
 2 fully briefed, and granted by the Court on March 25, 2025. Dkt. Nos. 181, 189, 204, 207-08, 210.

3 107. On February 7, 2025, Defendants took the deposition of Plaintiffs' economic expert, Dr.
 4 Mason, which Class Counsel prepared for and defended.

5 108. Defendants filed their opposition to Plaintiffs' Motion to Certify on February 14, 2025,
 6 which was accompanied by a report from Defendants' expert, Amy Hutton, Ph.D. ("Dr. Hutton"). Dkt. No.
 7 202. In their opposition, Defendants argued that: (i) Plaintiffs' expert failed to present proof of a class-
 8 wide damages methodology consistent with Plaintiffs' theory of liability, as required by *Comcast Corp. v.*
 9 *Behrend*, 569 U.S. 27 (2013); and (ii) Plaintiffs' claims were subject to individualized defenses and
 10 arguments that rendered them atypical representatives of the proposed Class. *Id.* at 9-24.

11 109. Following the filing of Defendants' opposition, Class Counsel thoroughly prepared to
 12 depose Defendants' expert, Dr. Hutton, and on March 6, 2025, took Dr. Hutton's deposition.

13 110. Plaintiffs filed a reply in further support of their Motion to Certify on March 14, 2025. Dkt.
 14 No. 205. Plaintiffs' reply memorandum was accompanied by an expert reply report prepared by Dr. Mason,
 15 and transcripts from the class certification depositions of Dr. Mason and Dr. Hutton. Dkt. Nos. 205-2-4. In
 16 their reply memorandum, Plaintiffs argued that: (i) Plaintiffs, through Dr. Mason, proposed a well-accepted
 17 class-wide damages methodology (the out-of-pocket event study methodology) that was consistent with
 18 their theory of liability that Defendants' misrepresentations caused artificial inflation in Wells Fargo's
 19 stock price; and (ii) Plaintiffs' claims were typical of the Class's claims. Dkt. No. 205 at 2-15.

20 111. By Order dated April 25, 2025, the Court granted Plaintiffs' Motion to Certify ("Class
 21 Certification Order"). Dkt. No. 215. Specifically, the Court: (i) certified the Class, consisting of all persons
 22 and entities who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021
 23 and June 9, 2022, inclusive, and were damaged thereby;¹⁴ (ii) appointed Plaintiffs SEB and WPB Fire as
 24 Class Representatives; and (iii) appointed Kessler Topaz to serve as Class Counsel. *Id.*

25
 26
 27 ¹⁴ Pursuant to the Class Certification Order, the following persons and entities were excluded from
 28 the Class: 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. Defendants' Rule 23(f) Petition

112. On May 9, 2025, Defendants filed a petition with the Ninth Circuit Court of Appeals for permission to appeal the Class Certification Order pursuant to Rule 23(f) ("Rule 23(f) Petition"). Dkt. No. 216. Defendants argued that this Court erred in certifying the Class because *Comcast* requires plaintiffs seeking class certification to submit evidentiary proof of a class-wide damages methodology and Plaintiffs' expert failed to propose any such methodology tied to Plaintiffs' liability theory. *Id.* at 13-22. On May 16, 2025, the Securities Industry and Financial Markets Association filed a brief of *amicus curiae* in support of Defendants' Rule 23(f) Petition, arguing that: (i) enforcement of *Comcast*'s limits on class certification is critical for U.S. financial markets; (ii) the Ninth Circuit should grant Defendants' Rule 23(f) Petition to provide improved guidance on *Comcast*'s application; and (iii) Plaintiffs failed to present a *Comcast*-compliant damages methodology. Case No. 25-3021, Dkt. No. 5.1 at 4-15.

113. Plaintiffs filed their answer to the Rule 23(f) Petition on May 19, 2025. Case No. 25-3021, Dkt. No. 7.1. In their answer, Plaintiffs argued that this Court properly certified the Class because: (i) Plaintiffs' expert's out-of-pocket event study damages methodology satisfied *Comcast* because it was fully consistent with their liability theory and applied equally to all Class Members; (ii) Defendants challenges, in reality, raised premature loss causation issues that should not be adjudicated until summary judgment or trial (and after the benefit of full fact and expert discovery); and (iii) Defendants failed to identify any "unsettled" law, because Plaintiffs employed a standard damages methodology that courts have routinely and consistently found to satisfy *Comcast*. *Id.* at 8-24. Defendants filed a reply in support of their Rule 23(f) Petition on May 27, 2025. Case No. 25-3021, Dkt. Nos. 10.1-2. The Ninth Circuit denied Defendants' Rule 23(f) Petition on July 17, 2025. Dkt. No. 232.

3. Class Notice Campaign

114. On June 13, 2025, following certification of the Class, Plaintiffs filed an unopposed motion to approve the form and manner of notifying the Class of the pendency of the Action as a class action ("Class Notice") and to appoint A.B. Data as the administrator in connection with the dissemination of this notice. Dkt. No. 219. The Court granted Plaintiffs' motion on July 14, 2025 ("Class Notice Order"). Dkt. No. 230. Among other things, the Court found that the proposed Class Notice met the requirements of Rule 23 and due process and that the proposed notice constituted the best notice practicable under the

1 circumstances. *Id.*

2 115. Pursuant to the Court's Class Notice Order, Class Notice was disseminated to potential
 3 Class Members and nominees beginning on August 1, 2025. Dkt. No. 253, ¶¶ 3-4. In accordance with the
 4 Court's Class Notice Order, A.B. Data also caused a summary notice of the pendency of the Action as a
 5 class action to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 11,
 6 2025. Dkt. No. 253, ¶ 9. The Class Notice provided Class Members with the opportunity to request
 7 exclusion from the Class, explained that right, and set forth the procedures for doing so. Dkt. No. 230 at
 8 Ex. 2. The Class Notice stated that it would be within the Court's discretion whether to permit a second
 9 opportunity to request exclusion if there was a settlement. *Id.*, ¶ 20.a. The Class Notice also informed Class
 10 Members that if they chose to remain a member of the Class, they would "be bound by all past, present,
 11 and future orders and judgments in the Action, whether favorable or unfavorable." *Id.* In accordance with
 12 the Court's Class Notice Order, A.B. Data caused a summary notice of the pendency of the Action as a
 13 class action to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 11,
 14 2025. Dkt. No. 253, ¶ 9.

15 116. On October 13, 2025, Plaintiffs filed the Declaration of Kathleen Brauns on behalf of A.B.
 16 Data, who reported that A.B. Data had disseminated a total of 773,234 postcard notices and 4,899 notices
 17 to potential Class Members and nominees via first-class mail. *Id.*, ¶ 8. The deadline for submitting requests
 18 for exclusion was September 30, 2025. A total of 49 requests for exclusion from the Class were received.
 19 *Id.*, ¶ 13. *See also* Appendix 1 to the Stipulation.

20 I. Expert Discovery

21 117. The Parties also engaged in extensive expert discovery. As discussed in Section II.H *supra*,
 22 Plaintiffs retained Dr. Mason to provide expert testimony concerning the economic importance of the
 23 allegedly misrepresented and omitted information concerning the Diverse Search Requirement, the
 24 efficiency of the market for Wells Fargo common stock, loss causation, and damages. Dr. Mason prepared
 25 one expert report and one reply report at the class certification stage, and another expert report and reply
 26 report at the merits expert discovery stage of the litigation (for a total of four reports). In addition, Plaintiffs'
 27 Counsel engaged in extensive preparations with Dr. Mason in advance of his class certification and merits
 28 depositions. Plaintiffs' Counsel defended Dr. Mason during his depositions on February 7, 2025 and June

13, 2025.

118. In response to Plaintiffs' expert, Defendants retained Dr. Hutton and Paul A. Gompers, Ph.D. ("Dr. Gompers") to opine about loss causation and damages, and Patsy Doerr, who opined about the assessment of a company's implementation and management of diverse slates hiring policies. Defendants' experts issued three rebuttal reports, each of which required Plaintiffs' Counsel to confer extensively with Dr. Mason (and his colleagues at The BVA Group LLC ("BVA Group")). Plaintiffs' Counsel also consulted with Dr. Mason and his colleagues in preparation for the depositions of Defendants' experts on March 6, June 6, and June 10, 2025, respectively.

1. Expert Work in Connection with Class Certification

119. On January 17, 2025, in connection with Plaintiffs' Motion to Certify, Dr. Mason submitted a 31-page expert report opining that Wells Fargo common stock traded in an efficient market during the Class Period and that damages in the Action could be computed on a class-wide basis utilizing a common methodology that was consistent with Plaintiffs' liability theory. Dkt. No. 182-2.

120. With respect to market efficiency, Dr. Mason reviewed and analyzed each of the factors that experts and Courts typically review in analyzing market efficiency and found that each supported a finding of market efficiency. Specifically, Dr. Mason opined that each of the following factors supported market efficiency: (i) Wells Fargo's average weekly trading volume; (ii) analyst coverage of Wells Fargo; (iii) the existence of market makers/institutional investors and arbitrageurs for Wells Fargo stock; (iv) Wells Fargo's eligibility to file a Form S-3 registration statement; (v) empirical evidence of a cause-and-effect relationship between events and stock price movements; (vi) Wells Fargo's market capitalization and public float; (vii) the bid-ask spread; (viii) autocorrelation; (ix) the lack of constraints on short selling; and (x) the fact that Wells Fargo common stock traded on the New York Stock Exchange. *Id.*, ¶¶ 44-101. Dr. Mason also opined that, at the merits stage, he could utilize the well-accepted out-of-pocket event study methodology to measure damages on a class-wide basis consistent with Plaintiffs' theory of liability. *Id.*, ¶¶ 70-73.

121. On February 14, 2025, Defendants filed their opposition to Plaintiffs' Motion to Certify, which was accompanied by a 43-page expert rebuttal report from Dr. Hutton. Dkt. No. 202-1, Ex. 1. Dr. Hutton's rebuttal report opined that, among other things: (i) Dr. Mason failed to provide a damages

methodology that measured the inflation introduced or maintained by the alleged misrepresentations; (ii) Dr. Mason's proposed methodology was not tied to Plaintiffs' allegations; and (iii) Dr. Mason did not address how he would employ an event study to eventually measure the impact of the June 9, 2022 curative event on Wells Fargo's common stock price. *Id.*, ¶¶ 28-96. Dr. Hutton did not challenge Dr. Mason's opinions regarding market efficiency.

122. On March 14, 2025, Plaintiffs filed their reply in further support of the Motion to Certify, which was accompanied by Dr. Mason's expert reply report. Dkt. No. 205-2. In his reply report, Dr. Mason responded to and debunked each of Dr. Hutton's critiques. For example, Dr. Mason explained that Dr. Hutton's criticisms of his proposed damages methodology were based on speculation, corresponded to no identified economic standard, and were based on erroneous analyses that are incompatible with accepted economic and statistical principles. *Id.*, ¶¶ 55-78. Dr. Mason also explained that the distinctions Dr. Hutton sought to raise between his damages methodology and Plaintiffs' theory of liability were purely speculative. *Id.*, ¶¶ 27-33. Dr. Mason reiterated that he would conduct a comprehensive analysis and provide an opinion regarding loss causation and damages, including a calculation of per-share artificial inflation related to the alleged fraud, in connection with his merits expert report. *Id.* ¶ 6. Dr. Mason explained that the standard out-of-pocket damages methodology he proposed was routinely used to measure damages arising from share price inflation in securities class actions like this one. *Id.*

123. As discussed above, Class Counsel defended Dr. Mason's deposition on February 7, 2025. Class Counsel deposed Dr. Hutton on March 6, 2025.

2. Merits Expert Discovery

124. During the merits phase of the case, Plaintiffs retained Dr. Mason to provide expert testimony concerning economic materiality, loss causation, and damages. Plaintiffs served Dr. Mason's affirmative expert report on March 28, 2025, and his reply report on May 21, 2025. In his reports, Dr. Mason opined that, among other things: (i) the economic substance of information disclosed in the alleged June 9, 2022 corrective disclosure corresponded with the information that Plaintiffs alleged was improperly misrepresented or omitted during the Class Period; (ii) no other confounding information released on June 9 or 10, 2022 caused the declines in Wells Fargo's stock price on those dates; (iii) the information released in the June 9, 2022 corrective disclosure caused Wells Fargo's stock price to decline on June 9 and 10,

2022 in a statistically significant manner; (iv) the entirety of the residual stock price declines on June 9 and 10, 2022 were caused by the information in the June 9, 2022 corrective disclosure; (v) the residual stock price reaction on June 9 and 10, 2022, after disaggregating market and industry factors, is a reasonable measurement of the value of the information that Plaintiffs allege was omitted during the Class Period; (vi) the artificial inflation removed from Wells Fargo's stock price on June 9 and 10, 2022 totaled \$1.52 per share (\$0.76 on each day); (vii) the same amount of artificial inflation (or higher) was present in Wells Fargo's stock throughout the Class Period; and (viii) the concealed information was economically material.

125. On April 28, 2025, Defendants served the expert rebuttal report of Dr. Gompers. Dkt. No. 227-42. Dr. Gompers opined that: (i) Dr. Mason failed to adequately consider distinguishing attributes of the Action, including purported earlier disclosures of the allegedly concealed information; (ii) Dr. Mason failed to adequately disaggregate the impact of confounding information, including the effect of macroeconomic inflation news announced before the market opened on June 10, 2022; (iii) Dr. Mason failed to provide a reliable assessment of loss causation, including by confirming that all of the information released in *The New York Times* article on June 9, 2022, such as the announcement of the DOJ investigation, was in fact corrective; (iv) Dr. Mason failed to reliably calculate per-share inflation and therefore failed to reliably calculate per-share damages for Class Members; and (v) Dr. Mason's claim that the alleged misrepresentations were "economically material" was unsupported. *Id.*, ¶¶ 26-159.

126. That same day, Defendants also served the expert rebuttal report of Ms. Doerr. Dkt. No. 222-3. Ms. Doerr opined that: (i) an assessment of a company's implementation and management of diverse slate hiring guidelines should consider the context of those guidelines; (ii) both diverse candidates and the company may realize benefits from diverse slate hiring policies over time even if the diverse slate candidate is not hired for the intended role; and (iii) complaints regarding diverse slate hiring policies are not uncommon or indicative of a company's improper implementation or improperly managed policies. *Id.*, ¶¶ 15-24.

127. On June 17, 2025, the Parties filed a joint administrative motion to modify the expert discovery cut-off date and the dispositive motion schedule. Dkt. No. 220. The Parties requested that the Court extend the then-current expert discovery cut-off date by four days and the dispositive motion deadlines set forth in the Court's August 12, 2024 scheduling Order (Dkt. No. 154) by two weeks each.

Dkt. No. 220 at 1. The Parties explained that a family emergency rendered Dr. Mason unavailable for his deposition until after the June 20, 2025 expert discovery deadline. *Id.* By Order dated June 17, 2025, the Court granted in part and denied in part the administrative motion to modify the expert discovery cut-off and dispositive motion schedule. Dkt. No. 221. The schedule provided that: (i) the expert discovery cut-off date was extended to June 24, 2025; (ii) the last day to file dispositive motions was July 7, 2025; (iii) oppositions to dispositive motions were to be filed by August 4, 2025; (iv) replies to dispositive motions were due by August 25, 2025; and (v) the dispositive motion hearing was maintained for September 9, 2025. *Id.*

128. Plaintiffs' Counsel defended Dr. Mason's deposition on June 24, 2025. Plaintiffs' Counsel deposed Dr. Gompers on June 6, 2025, and Ms. Doerr on June 10, 2025.

129. As discussed in Section II.K *infra*, on July 7, 2025, Defendants filed a *Daubert* motion to exclude the expert testimony of Dr. Mason. Dkt. No. 226. That same day, Plaintiffs moved to strike Ms. Doerr's expert rebuttal report. Dkt. No. 222. These motions were pending at the time of settlement.

3. Additional Work with Experts and Consultants

130. As set forth below, Plaintiffs planned to offer testimony from Dr. Mason at trial. Dr. Mason and his colleagues at BVA Group also assisted Plaintiffs' Counsel in their mediation efforts and in developing the proposed Plan of Allocation after the Parties' agreement in principle to settle the Action was reached.

131. In addition to their work with Dr. Mason and the BVA Group, Plaintiffs' Counsel, in preparing for trial, engaged and consulted extensively with a jury consultant, Decision Analysis, Inc. *See* Section II.L *infra*. Plaintiffs' also consulted with Stanford Consulting Group, Inc. on certain issues (including preliminary damages analyses) in connection with the preparation of the Complaint and Amended Complaint as well as class certification. Saxena White also engaged with Financial Markets Analysis, LLC on the issue of damages.

J. Plaintiffs' Continued Investigation of Potential Trial Witnesses

132. In preparing for summary judgment and trial, Plaintiffs understood the risks to establishing Defendants' liability, as further discussed in Section IV.B *infra*. For example, Plaintiffs would face challenges to establishing that the alleged misstatements at issue in the Action were materially false or

misleading based on evidence that (i) fake interviews were occurring, (ii) employees complained about such practices, and (iii) Defendants were alerted to or had access to information regarding such complaints. Moreover, even if Plaintiffs could demonstrate that fake interviews occurred, they would face challenges to establishing that they were “widespread.” Thus, Plaintiffs’ Counsel continued to pursue potentially persuasive live testimony from credible former Wells Fargo employees with first-hand knowledge of the Company’s diversity hiring policies.

133. From the filing of the Amended Complaint through the time of settlement, Plaintiffs’ Counsel located and interviewed 20 additional former employees. One such former employee located and interviewed by Plaintiffs’ Counsel was a senior recruiter during the Class Period. The recruiter furnished a declaration, and Plaintiffs intended to proffer his testimony at trial.

134. Plaintiffs also obtained a declaration from the whistleblower Joe Bruno, who would testify about the practice of fake interviews within Wells Fargo’s Wealth and Investment Management division, and the allegations that were revealed in *The New York Times*’s May 19 and June 9, 2022 articles.

135. In addition, Plaintiffs obtained a declaration from Michael Garland, the Assistant Comptroller for Corporate Governance and Responsible Investment at The City of New York Office of the Comptroller. Mr. Garland was involved in the November 2020 shareholder proxy proposal requesting that Wells Fargo adopt a policy for improving workforce diversity—i.e., require at least one woman and one ethnically or racially diverse person be included in the initial candidate pool for all of Wells Fargo’s U.S.-based job openings. After negotiations with shareholders to withdraw the proposal, Wells Fargo agreed to disclose more information about the Diverse Search Requirement.

136. Plaintiffs attached these declarations as exhibits to their opposition to Defendants’ summary judgment motion. Dkt. Nos. 233-129, 233-14, 227-21.

K. Defendants’ Summary Judgment and *Daubert* Motion and Plaintiffs’ Motion to Strike

137. On July 7, 2025, Defendants moved for summary judgment pursuant to Rule 56 (“Summary Judgment Motion”). Dkt. No. 225. Defendants’ Summary Judgment Motion was accompanied by a declaration attaching 48 exhibits. Dkt. No. 227. In their motion, Defendants argued that Plaintiffs could not: (i) prove falsity because they lacked evidence of widespread fake interviews at Wells Fargo during

the Class Period; (ii) prove scienter because there was no evidence that Defendants Scharf, Santos, or Sanchez knew about any fake interviews being conducted during the Class Period; and (iii) prove loss causation because, among other reasons, the allegations of fake interviews were publicly disclosed before *The New York Times* article was published on June 9, 2022. Dkt. No. 225 at 8-25.

138. The same day, Defendants filed a motion to exclude the testimony of Plaintiffs' expert, Dr. Mason ("*Daubert* Motion"). Dkt. No. 226. In their motion, Defendants argued that: (i) Dr. Mason's loss causation opinions were unreliable; (ii) Dr. Mason failed to provide a reliable estimate of stock price inflation and damages; and (iii) Dr. Mason's economic materiality opinions were irrelevant and unreliable. *Id.* at 8-25.

139. Also on July 7, 2025, Plaintiffs moved to strike the expert rebuttal report of Defendants' expert, Patsy Doerr ("*Motion to Strike*"). Dkt. No. 222. Plaintiffs' motion was accompanied by a declaration attaching three exhibits. Dkt. No. 222-1-4. Specifically, Plaintiffs moved the Court to strike Ms. Doerr's expert rebuttal report in its entirety because: (i) the report did not respond to any opinion offered by Plaintiffs' expert, Dr. Mason, and instead, improperly offered affirmative opinions in violation of the Court's scheduling order for serving opening reports; (ii) Ms. Doerr's opinions did not "fit" the facts of the case and would confuse the jury; and (iii) Ms. Doerr's opinion about the "common" frequency of diverse hiring policy complaints was unreliable. Dkt. No. 222 at 5-15.

140. On August 4, 2025, Plaintiffs opposed Defendants' Summary Judgment Motion and *Daubert* Motion. Dkt. Nos. 234, 235. Also on August 4, 2025, Defendants opposed Plaintiffs' Motion to Strike. Dkt. No. 237. The Parties filed their respective replies to the motions on August 25, 2025. Dkt. Nos. 246, 247, 248.

141. The briefing related to Defendants' Summary Judgment Motion and *Daubert* Motion, and Plaintiffs' Motion to Strike was comprehensive, as Defendants forcefully challenged nearly every substantive element of the Class's claims and moved to exclude the Class's damages expert. Indeed, Plaintiffs and their counsel devoted substantial time, effort, and resources into marshaling the evidence they had obtained during discovery and the pertinent legal authorities to oppose Defendants' motions, culminating, for example, in the Class's submission of 149 individual exhibits in support of their opposition to the Summary Judgment Motion. *See* Dkt. No. 236. Plaintiffs also submitted an exhibit summarizing

content within a sampling of voluminous internal Wells Fargo documents. Plaintiffs' Counsel prepared additional briefing related to the sealing and confidentiality of documents and exhibits. Dkt. No. 233. On September 25, 2025, the Court ordered certain materials to remain under seal. Dkt. No. 251.

L. Preparations for Trial

142. Pursuant to the Court's March 13, 2023 case management and scheduling Order, a jury trial was initially set for May 5 through May 15, 2025. Dkt. No. 96. Then, on August 12, 2024, the Court issued a revised case management and scheduling Order that set trial for January 5, 2026. Dkt. No. 154. On July 17, 2025, the Court reset the trial date to March 16, 2026, pursuant to the Parties' joint case management statement submission. Dkt. Nos. 229, 231.

143. Plaintiffs prepared for trial throughout the summer of 2025, and their efforts continued until the Parties reached settlement in October 2025. This process included, *inter alia*: (i) engaging a jury consultant; (ii) conducting an online survey of jury-qualified residents of the Northern District of California; (iii) preparing for a mock jury and focus group exercise; and (iv) preparing drafts of certain pretrial documents.

144. Plaintiffs' extensive trial preparation also consisted of numerous meetings and calls with jury consultants. Plaintiffs' Counsel and their jury consultant, Decision Analysis, Inc., spent substantial time reviewing, analyzing, and identifying the documentary evidence and videotaped fact and expert witness testimony that best represented each Parties' position. Together, they developed an online survey that presented the high-level issues in the Action, including from both Parties' perspectives, and solicited and analyzed information concerning potential jurors' demographic and ideological backgrounds and views on relevant issues. These results informed Plaintiffs' Counsel's approach to trial preparations. At the same time, Plaintiffs' Counsel and their jury consultant were in the process of preparing for a mock jury and focus group exercise where they could test these issues live.

145. As discussed in Section II.J *supra*, Plaintiffs' Counsel also continued its investigation of Wells Fargo's former employees to identify potential trial witnesses.

III. THE SETTLEMENT

A. The Parties' Mediation and Settlement Negotiations

146. This Action was directed to ADR pursuant to the Court's June 30, 2022 initial case

management scheduling Order. Dkt. No. 6. On March 2, 2023, the Parties stipulated to their selection of ADR. Dkt. No. 94. By Order dated March 18, 2025, the Court ordered the Parties to provide the Court with the name of the mediator and complete ADR by May 9, 2025. Dkt. No. 206.

147. The Parties initially began discussing a possible resolution of the Action following the Court's certification of the Class. On May 28, 2025, the Parties participated in an in-person mediation session before Judge Phillips at his offices in Corona Del Mar, California. Dkt. No. 212. Prior to the mediation, on April 30, 2025, the Parties exchanged and also submitted to Judge Phillips detailed mediation statements with exhibits. After a full-day session, however, the Parties were unable to resolve the Action.

148. The Parties continued discussions through Judge Phillips following the Parties' submissions relating to Defendants' Summary Judgment Motion. After extensive negotiations, Judge Phillips issued a mediator's recommendation for the Parties to resolve the matter for \$85 million, and on September 22, 2025, both sides accepted the mediator's recommendation. The Parties filed a Notice of Settlement with the Court on September 26, 2025. Dkt. No. 249.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

149. Thereafter, Class Counsel began working on various documents in connection with the Parties' agreement to settle the Action, as well as Plaintiffs' anticipated motion for preliminary approval of the Settlement. During this time, Class Counsel also worked closely with Plaintiffs' damages expert Dr. Mason (and his colleagues at BVA Group) to develop the proposed Plan of Allocation. *See* Section VI below. In addition, Class Counsel worked with The Huntington National Bank to set up the Escrow Account to receive and hold the Settlement Amount.

150. Over the following weeks, counsel for the Parties negotiated the specific terms of the Stipulation, exchanging multiple drafts of the Stipulation as well as the exhibits thereto. After negotiating the specific terms of their agreement, the Parties executed the Stipulation setting forth their final and binding agreement to settle the Action on October 15, 2025. Dkt. No. 254-1.¹⁵ That same day, Plaintiffs

¹⁵ On the same day, the Parties also entered into a confidential Supplemental Agreement which would apply only if the Court required a second opportunity to opt out of the Class. The Supplemental Agreement was submitted to the Court under seal. Dkt. No. 255. In the Preliminary Approval Order, the Court exercised its discretion not to allow a second opportunity for Class Members to exclude themselves from the Class in connection with the Settlement proceedings. Dkt. No. 486, Section III.C. Accordingly, the Supplemental Agreement is moot.

1 filed the Stipulation and related exhibits along with their Unopposed Motion for Preliminary Approval of
 2 Settlement and supporting memorandum (“Preliminary Approval Motion”). Dkt. No. 254. With their
 3 Preliminary Approval Motion, Plaintiffs also submitted a declaration from the Claims Administrator, A.B.
 4 Data, that described the plan for notifying the Class of the Settlement and administering the claims process
 5 and, using certain assumptions, provided an estimate regarding the cost of the administration. Defendants
 6 filed a Statement of Non-Opposition regarding Plaintiffs’ Preliminary Approval Motion on October 17,
 7 2025. Dkt. No. 259.

8 151. On October 22, 2025, the Court issued its Questions for the Parties Regarding Preliminary
 9 Approval of Settlement Agreement (“Questions”), requesting further information on Lead Counsel’s
 10 anticipated fee and expense request, the Releases provided for in the Stipulation, the necessity of a second
 11 opt-out period, and the notice process. Dkt. No. 261. The Parties provided their Joint Response to the
 12 Questions on October 24, 2025. Dkt. No. 262.

13 152. The Court held a hearing on Plaintiffs’ Preliminary Approval Motion on October 28, 2025.
 14 Dkt. No. 264. At the hearing, the Court requested additional information from Plaintiffs including: (i) a
 15 breakdown of class representative awards between Plaintiffs; (ii) a breakdown of litigation costs; (iii) the
 16 estimated recovery per authorized Claimant; (iv) confirmation that the Class Notice costs and Settlement
 17 administration costs will not be duplicative; and (v) an estimated *cy pres* recovery, if any. Dkt. No. 263.
 18 The Court also set the schedule for Settlement-related dates and deadlines, including the Settlement
 19 Hearing to be held on May 5, 2026 at 2:00 p.m. PST. *Id.*

20 153. On November 3, 2025, the Parties submitted their Joint Supplemental Response providing
 21 the information requested by the Court at the October 28, 2025 hearing. Dkt. No. 268. Thereafter, on
 22 November 13, 2025, the Court entered its Preliminary Approval Order. Dkt. No. 269.

23 **IV. RISKS OF CONTINUED LITIGATION AND DAMAGES**

24 154. As detailed above, when the Settlement was reached, the Parties were awaiting decisions
 25 on Defendants’ Summary Judgment Motion, the Motion to Strike Ms. Doerr’s expert rebuttal report, and
 26 Defendants’ *Daubert* Motion directed at Dr. Mason, and Plaintiffs were also preparing for trial. Through
 27 Plaintiffs’ extensive and diligent efforts, including, among other things: (i) analysis of over 620,000 pages
 28 of documents produced by Defendants and third parties during discovery; (ii) taking or defending 20 merits

depositions and five expert depositions; (iii) exchanging detailed expert reports with Defendants; (iv) briefing two motions to dismiss and a motion for class certification, and overseeing a wide-ranging Class Notice campaign; (v) exchanging extensive mediation statements and damages analyses during the Parties' protracted settlement discussions; and (vi) working with a jury consultant to prepare for trial, including conducting a survey of potential jurors, Plaintiffs' Counsel were armed with a comprehensive understanding of the risks related to further litigation and eventually trying the claims in this Action before a jury.

155. While Plaintiffs remained steadfastly confident in the merits of their claims and the merits of Plaintiffs' opposition to Defendants' Summary Judgment Motion, there was a risk that the Court could rule in Defendants' favor, or substantially limit Plaintiffs' case going into trial. And, even if Plaintiffs survived Defendants' Summary Judgment Motion, the success of the case hinged on how the jury would receive the Parties' theories and arguments at trial, which was fraught with significant risks attendant to the unique facts of this case, as discussed below. Defendants had vehemently denied any culpability throughout the Action and were prepared to aggressively defend their position at trial, which could have potentially foreclosed any recovery for the Class. If the Court at summary judgment or a jury at trial sided with Defendants on any of their defenses, Class Members could have recovered nothing. Moreover, even if Plaintiffs were to fully prevail at trial, Defendants would likely appeal the verdict, resulting in further risk of little to no recovery for the Class, and significant delay.

156. Several of the most serious risks of an adverse outcome faced by the Class are set forth below. Plaintiffs and their counsel carefully considered each of these risks (and others) at various stages of the litigation. Ultimately, consideration of the risks and unique complexities of the Class's claims, thoroughly vetted during the pendency of the Action as well as during the Parties' settlement negotiations, informed Plaintiffs' conclusion that the Settlement represents an excellent result for the Class.

A. Risks to Establishing Defendants' Liability

157. As the Court is aware, the core allegations in this case were built on the credible accounts of former employees of Wells Fargo, including a whistleblower who reported allegations to *The New York Times*, that Wells Fargo was engaged in a practice of fake interviews in connection with its much-heralded Diverse Search Requirement. At all times, the success of Plaintiffs' claims hinged on the critical

1 assumptions that the Court at summary judgment and a jury at trial would: (i) accept the accounts of these
2 former employees that fake interviews were conducted at Wells Fargo, both in their perception that such
3 interviews were fake, and that the persons who interviewed the candidates also believed they were fake;
4 (ii) find that the evidence Plaintiffs had collected was sufficient to prove that such fake interviews were a
5 systemic and widespread problem at a company of Wells Fargo's size; (iii) find that the evidence was
6 sufficient to demonstrate that Wells Fargo and its senior executives, including the three individual
7 Defendants, were made sufficiently aware of this systemic and widespread problem so as to establish that
8 they made their statements either with knowledge of or deliberate recklessness as to the fact that their
9 statements were misleading; and (iv) accept the evidence and conclusions of Plaintiffs' economic expert
10 that the revelation of the facts concealed by Defendants' misrepresentations caused the stock price declines
11 on June 9 and 10, 2022. Each of these core elements of Plaintiffs' claims against Defendants was vigorously
12 challenged, not just in terms of whether sufficient evidence existed to support Plaintiffs' claims, but even
13 as to whether the evidence that existed could credibly be interpreted to be evidence of fake interviews.
14 These core questions would necessarily turn on evidentiary issues that would need to be decided through
15 in limine motions or at trial, and then through the perspectives of a jury.

16 158. To gain a broader, qualitative understanding of the various risks Plaintiffs would face in
17 presenting their case to a jury at trial, Plaintiffs conducted an online survey of potential jurors in the summer
18 of 2025. The survey results provided Plaintiffs' Counsel with invaluable insight into and data about the
19 strengths and weaknesses of their case.

20 159. Equipped with this understanding, and combined with their evaluation of the entire case
21 record, Plaintiffs' Counsel understood that Plaintiffs faced significant risks in establishing Defendants'
22 liability at trial.

23 160. At trial, the jury would be asked to evaluate Plaintiffs' claims that the alleged misstatements
24 at issue in the Action were materially false or misleading based on the evidence that Plaintiffs would argue
25 demonstrated that fake interviews were occurring throughout Wells Fargo, that employees were
26 complaining about such practices, and that Defendants were alerted to or had access to information
27 regarding such complaints. Contrasting this evidence, jurors would hear from Defendants that complaints
28 about diverse hiring policies are, in general, commonplace, and that Plaintiffs could not establish that fake

1 interviews occurred because all candidates met the minimum qualifications for the positions they applied
2 for and were given a fair shot.

3 161. In addition, Defendants would have disputed whether evidence indicating that a hiring
4 manager merely had a candidate in mind or a preferred candidate was evidence that an interview was fake,
5 given that even in that situation, the hiring manager had not yet entirely made up his or her mind, the
6 diverse candidates still had a real shot to obtain the position if they were the strongest candidate, and that
7 in certain circumstances such diverse candidates did, in fact, get hired into the positions they were
8 interviewing for. In so arguing, Defendants would have argued that different Wells Fargo employees had
9 given differing (and in their mind, conflicting) accounts of what constituted a fake interview, and there
10 was no consistent standard by which to judge whether an interview was “fake.”

11 162. Moreover, Defendants would have cited evidence they claimed demonstrated that the
12 Diverse Search Requirement did, in fact, increase diversity at Wells Fargo during the Class Period, which
13 they would have claimed demonstrated that the interviews being conducted thereunder were real, and
14 resulted in diverse candidates being hired into management level positions.

15 163. And, even if Plaintiffs could identify fake interviews, Defendants would argue that there
16 was insufficient evidence to prove that they were “widespread.” Specifically, Defendants would have
17 contended that—even assuming the interviews Plaintiffs pointed to were “fake,” they represented at best a
18 handful of isolated incidents that did not establish that fake interviews were widespread at a company of
19 Wells Fargo’s size.

20 164. Additionally, Defendants would have argued that even if Plaintiffs could prove widespread
21 fake interviews, that alone would not render their statements about the Diverse Search Requirement—
22 which merely reported the fact of the program’s existence—false or misleading. Although the Court
23 rejected this argument at the pleading stage, there was no guarantee that a jury would have done the same
24 at trial.

25 165. Similarly, Plaintiffs expected Defendants to mount a potentially powerful defense on the
26 element of scienter. For example, Defendants would have asserted that Plaintiffs had no evidence that
27 Defendants Scharf, Santos, or Sanchez knew about any fake interviews (or that such interviews were
28 widespread), and that the alleged misstatements and omissions were therefore not made with intent to

defraud. In so arguing, 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. Defendants would further have 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, related to previous diversity hiring policies and not the Diverse Search Requirement, post-dated their alleged false and misleading statements, were made by disgruntled former employees, or were investigated and discredited. Moreover, Defendants would have pointed to information they received which, they claimed, indicated that the Diverse Search Requirement was working and increasing diversity in Wells Fargo's upper ranks, which they would contend evidenced their good faith in making their statements regarding the policy—not any intent to defraud.

166. Finally, Defendants would have certainly attempted to use the fact that neither the SEC nor the DOJ—both of which conducted investigations of certain conduct underlying this Action—decided to bring any charges or claims against Defendants.

B. Risks Concerning Loss Causation and Damages

167. As demonstrated by Defendants' attempts to dispose of the case through their Summary Judgment Motion based on loss causation (Dkt. No. 225), as well as a *Daubert* Motion to exclude the testimony of Plaintiffs' expert, Dr. Mason (Dkt. No. 226), Plaintiffs faced real risks related to proving loss causation and damages. Plaintiffs' evidence supporting these elements rested heavily on expert testimony about technical economic and statistical concepts. Plaintiffs' expert's opinion on these topics was, and would continue to be, vigorously challenged by Defendants' well-credentialed economic experts. Plaintiffs' ability to prevail on these elements would thus, on some level, come down to a battle of the experts, with no guarantee as to which side's expert the jury would ultimately have found the most credible and compelling.

168. For example, Defendants asserted and would continue to assert at trial that Plaintiffs had not provided a reliable method for proving loss causation and calculating the Class's damages. With respect to loss causation, Defendants would have asserted, as they did at summary judgment, that Dr. Mason failed to reliably disaggregate the impact of confounding information. For instance, Defendants would have pointed to the fact that, on June 9, 2022, *The New York Times* disclosed not only additional accounts of

1 alleged fake interviews, but also a DOJ investigation. Defendants would have argued that this DOJ
2 investigation was not part of the information that Defendants concealed during the Class Period, but instead
3 was an intervening event whose impact should have been disaggregated. Because Dr. Mason did not
4 disaggregate the impact of the DOJ investigation from the stock price movement on June 9 and 10, 2022,
5 Defendants would have argued that his loss causation (and damages) methodology were unreliable. If the
6 jury credited these arguments, damages could have been, at the very least, significantly reduced.

7 169. Defendants and their expert also would have argued, as they did at summary judgment, that
8 the entirety of the stock price decline on June 10, 2022, was due to confounding economic information that
9 had nothing to do with the alleged fraud. Specifically, Defendants would have contended that, before
10 trading began on June 10, 2022, a major inflation report was released that sent shock waves through the
11 market, and caused Wells Fargo's stock price decline on that date. In support, their expert would have
12 pointed to his analysis which he claimed demonstrated that Wells Fargo's stock price stopped declining in
13 the after-hours market on June 9, 2022, and only started declining again after the inflation report was
14 released on June 10, 2022, as evidence that Wells Fargo's stock price had ceased reacting to *The New York*
15 *Times* article, and that any further reaction was tied to the inflation report. Their expert would further have
16 opined that—in his experience—this reaction made sense, given that stocks that trade in an efficient
17 market, like Wells Fargo, typically incorporate the impact of information very rapidly, over the course of
18 minutes or hours, not multiple days. Had the jury accepted Defendants' argument, and determined that the
19 stock price decline on June 10, 2022 was due entirely to confounding, non-fraud information, the Class's
20 potential maximum damages would have been reduced by half.

21 170. Moreover, to the extent that only the stock price drop on June 9, 2022 was in play,
22 Defendants would have argued that that decline, standing alone, was not statistically significant at the 95%
23 level, and thus there was insufficient scientific evidence to demonstrate that it was caused by the release
24 of *The New York Times* article on June 9, 2022. Had the jury accepted Defendants' or their experts'
25 contentions on the statistical significance of the June 9, 2022 stock price decline, the Class's damages could
26 have been eliminated entirely.

27 171. In addition, Defendants and their expert asserted and would continue to assert that Plaintiffs
28 could not demonstrate that the alleged "corrective" disclosure in *The New York Times's* June 9, 2022

1 publication revealed new information to the market. In particular, Defendants would have argued and put
2 on evidence that the alleged corrective disclosure followed weeks of reporting on fake interviews at Wells
3 Fargo, including in the May 19, 2022 article from *The New York Times*, and the Company's June 6, 2022
4 disclosure that it was pausing the policy to investigate. Defendants would have argued that, because
5 investors were fully aware of the fake interview allegations before June 9, 2022, information about fake
6 interviews was not "new" and thus could not have caused a decline in Wells Fargo's stock price on June 9
7 or June 10, 2022. An adverse finding by a jury on these issues would have significantly reduced, or entirely
8 extinguished, the recoverable damages for Class Members.

9 172. Moreover, with respect to damages, Defendants and their expert would have vigorously
10 challenged Dr. Mason's opinion that the amount of artificial inflation in Wells Fargo's stock price resulting
11 from Defendants' false and misleading statements was constant throughout the Class Period. Defendants
12 and their expert would have pointed out that the alleged misstatements themselves varied over time, that
13 the regulatory, economic, and inflationary environment Wells Fargo was operating in varied over time,
14 and that the concealed information itself varied over time (since, accepting Plaintiffs' allegations as true,
15 over time, the total amount of fake interviews would necessarily have increased). Thus, given all of that
16 variance, Defendants would have contended that it is implausible that the revelation of the concealed truth
17 would have caused the exact same economic impact on Wells Fargo's stock price on every single day of
18 the Class Period.

19 173. While Plaintiffs were confident that they would overcome Defendants' challenges on these
20 issues at summary judgment, there was a risk that the Court would grant Defendants' Summary Judgment
21 Motion on loss causation grounds, or grant the *Daubert* Motion to exclude Dr. Mason's testimony, either
22 of which would have precluded any recovery by the Class. Moreover, Plaintiffs fully expected Defendants
23 to renew their challenges to proving loss causation and damages at trial. Even if Plaintiffs convinced a jury
24 to render a unanimous verdict on liability, there were still significant risks in establishing the Class's full
25 amount of damages at trial. Plaintiffs' complex damages evidence also bore a risk of being rejected, in
26 whole or in part, by the jury. For example, Plaintiffs' evidence to support their constant dollar inflation
27 calculation was purely expert evidence, based on fairly technical economic analyses. While Plaintiffs
28 believe their supporting evidence is strong, Defendants' economic expert would have asserted many

technical grounds on which to reject the claim. Defendants also raised appealing, commonsense attacks on Plaintiffs' damages theory. Thus, Plaintiffs faced a real risk that a jury would embrace one of Defendants' simple damages arguments, or reject some of Plaintiffs' more complex damages evidence and award the Class minimal, or no damages, even if liability and causation were otherwise established.

C. Jury Risks and Risk on Appeal

174. In addition to the foregoing litigation risks, Plaintiffs would face additional risks at trial. The requirement of a unanimous jury verdict on liability meant that one single juror with entrenched sympathies towards Wells Fargo or antipathies towards, among other things, class action lawsuits generally, investing in the stock market, or diversity, equity, and inclusion initiatives could defeat an otherwise meritorious case. Additionally, the prominence of Wells Fargo as a longstanding financial institution increased the likelihood that one or more jurors would have difficulty awarding damages that could be seen as negatively impacting the Company. Plaintiffs' Counsel gained insight into these unique risks through their online survey of the potential jury pool and intended to further test these topics and risks through a mock jury exercise.

175. Further, even if Plaintiffs had prevailed at trial, post-trial motions and appeals would surely follow. Moreover, the appellate process could have extended for years, exposing Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount. *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, Dkt. No. 2267 (Ex. 8) (N.D. Ill. Nov. 10, 2016) (showing time from verdict to final judgment took seven years).

D. Estimated Damages

176. Plaintiffs' damages expert estimates 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. If the jury rejected Plaintiffs' evidence that the June 10, 2022 residual stock price decline was caused by the alleged corrective disclosure, damages would be \$1 billion. That amount would have decreased even further had the trier of fact accepted Defendants' arguments that at least a portion, if not all, of the stock decline on June 9, 2022 was attributable to non-fraud factors. Furthermore, Plaintiffs' expert's damages estimate is dependent on a jury accepting that there was a constant level of artificial inflation in Wells Fargo's stock price throughout the Class Period, which, as discussed above, Defendants had challenged. Accordingly, assuming a class-wide damages range of \$1 billion to \$2 billion under the most favorable interpretation of Plaintiffs' case, which was vigorously disputed by Defendants, the Settlement represents approximately 4.25% to 8.5% of the Class's maximum recoverable damages. This recovery reflects the informed assessment of Plaintiffs and their counsel of the strength of the Class's claims and the risks of litigating this complex Action through a ruling on Defendants' Summary Judgment Motion, trial, and appeals.

177. Moreover, if approved, the Settlement will provide a guaranteed near-term recovery to eligible Class Members.

V. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

178. By its Preliminary Approval Order, the Court appointed A.B. Data as the Claims Administrator to supervise and administer the notice procedure in connection with the Settlement, as well as the processing of Claims. Dkt. No. 269.¹⁶ In accordance with the Preliminary Approval Order, A.B. Data, working under Class Counsel's supervision: (i) mailed by First-Class mail and/or emailed a copy of the Postcard Notice to potential Class Members who were previously mailed/emailed a copy of the Class Notice and any other potential Class Members identified through further reasonable effort, as well as mailed copies of the Postcard Notice to brokers and other nominees ("Nominees") who previously requested copies of the Class Notice in bulk; (ii) mailed a copy of the Notice and Claim Form (together,

¹⁶ A.B. Data was previously retained as the administrator in connection with Class Notice. *See* Dkt. No. 230; *see also* Section II.H.3 *supra*.

the “Notice Packet”) to the Nominees contained in A.B. Data’s Nominee database; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over the *PR Newswire*; and (iv) updated the website developed in connection with Class Notice, www.WellsFargoSecuritiesAction.com, to provide information about the Settlement, including downloadable copies of the Notice and Claim Form. Brauns Decl., ¶¶ 6-14, 17.

179. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Website for additional information regarding the Settlement (and the Action), including the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A. Collectively, the notices provide the Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) request to opt back into the Class if they previously requested exclusion from the Class in connection with Class Notice. The notices also inform Class Members of Class Counsel’s intent to: (i) apply for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund; and (ii) request payment of Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$3.5 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs in an amount not to exceed \$40,000. *See* Brauns Decl., Exs. A-B.

180. In accordance with the Preliminary Approval Order, A.B. Data mailed Postcard Notices to potential Class Members and Nominees (in bulk), as well as Notice Packets to Nominees, on November 26, 2025, and has continued to mail notices to potential Class Members and Nominees pursuant to requests. Brauns Decl., ¶¶ 8, 11. To date, A.B. Data has disseminated 861,041 Postcard Notices and 4,899 Notices to potential Class Members and Nominees. *Id.*, ¶ 12. In addition, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 11, 2025. *Id.*, ¶ 14.¹⁷

¹⁷ Defendants also issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

181. Contemporaneously with the mailing of the Postcard Notices, A.B. Data updated the Website to provide Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Motion, and Preliminary Approval Order. Brauns Decl., ¶ 17. Additionally, A.B. Data updated the interactive voice-response system callers hear when contacting the toll-free helpline for this matter in order to respond to inquiries regarding the Settlement. *Id.*, ¶ 15. Class Members with questions regarding the Settlement can also contact A.B. Data by sending an e-mail to the case-dedicated email address, info@WellsFargoSecuritiesAction.com.

182. As noted above and as set forth in the notices, the deadline for Class Members to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is April 14, 2026. To date, no objections have been received. Should any objections be received following this submission, Class Counsel will address them in its reply to be filed on April 28, 2026.¹⁸

VI. THE PROPOSED PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE

183. In accordance with the Preliminary Approval Order, and as explained in the Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator, A.B. Data, postmarked (if mailed), or online via the Website, no later than April 14, 2026.¹⁹ As provided in the

¹⁸ As discussed above, in connection with the Court's Class Notice Order (Dkt. No. 230), Class Notice was previously disseminated to potential members of the Class to notify them of, among other things: (i) the Action pending against the Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Court-certified Class; and (iii) their right to request exclusion from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion. As set forth on Appendix 1 to the Stipulation, 49 requests for exclusion were received pursuant to the Class Notice. Pursuant to the Preliminary Approval Order, the Court exercised its discretion not to provide Class Members with a second opportunity to exclude themselves from the Class in connection with the Settlement proceedings. Dkt. No. 269; *see also* Section II.H.3 *supra*.

¹⁹ A.B. Data will report on the Claims received, including a preliminary total of Recognized Loss Amounts (as calculated pursuant to the Plan of Allocation), in connection with Plaintiffs' reply to be filed on April 28, 2026, after the Claims submission deadline has passed.

1 Notice, the Net Settlement Fund will be distributed to Authorized Claimants²⁰ in accordance with the plan
2 for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

3 184. The Plan of Allocation (“Plan”) proposed by Plaintiffs is attached as Appendix A to the
4 Notice. *See* Brauns Decl., Ex. B. The Plan is designed to achieve an equitable and rational distribution of
5 the Net Settlement Fund. However, the Plan is not a formal damages analysis and the calculations made
6 pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Class Members might
7 have been able to recover after trial.

8 185. Class Counsel developed the Plan in consultation with Plaintiffs’ damages expert, Dr.
9 Mason, and his colleagues at BVA Group. The Plan creates a framework for the equitable distribution of
10 the Net Settlement Fund among Class Members who suffered economic losses as a result of the alleged
11 violations of the federal securities laws set forth in the Amended Complaint. To that end, Plaintiffs’
12 damages expert considered price changes in Wells Fargo common stock in reaction to alleged corrective
13 disclosure, adjusting for price changes that were attributable to market or industry forces or non-fraud-
14 related information released on the same day.²¹

15 186. As set forth in the Plan, a Claimant’s Recognized Loss Amount will depend upon several
16 factors, including the date(s) when the Claimant purchased or otherwise acquired his, her, or its shares of
17 Wells Fargo common stock during the Class Period, and whether such shares were sold and if so, when
18 and at what price.²² In order to have a Recognized Claim under the Plan, a Claimant must have suffered
19 damages proximately caused by the disclosure of the relevant truth concealed by Defendants’ alleged fraud.
20 Specifically, shares of Wells Fargo common stock must have been purchased or otherwise acquired during
21 the Class Period (i.e., February 24, 2021 through June 9, 2022, inclusive) and held through the alleged
22 corrective disclosure on June 9, 2022, that removed the alleged artificial inflation from the price of Wells

23 ²⁰ As defined in Paragraph 1(d) of the Stipulation, an “Authorized Claimant” is a “Class Member who
24 submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net
25 Settlement Fund.”

26 ²¹ Pursuant to the Plan, “a ‘Recognized Loss Amount’ will be calculated for each purchase or
27 acquisition of Wells Fargo common stock during the Class Period that is listed in the Claim Form and for
28 which adequate documentation is provided.” “A Claimant’s ‘Recognized Claim’ will be the sum of his,
her, or its Recognized Loss Amounts.”

²² The calculation of Recognized Loss Amounts also take into account the PSLRA’s statutory
limitation on recoverable damages. *See* Section 21(e)(1) of the PSLRA.

1 Fargo common stock.²³

2 187. A.B. Data, as the Claims Administrator, will determine each Authorized Claimant's *pro*
 3 *rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the
 4 sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized
 5 Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Plaintiffs'
 6 losses will be calculated in the same manner.

7 188. Once A.B. Data has processed all submitted Claims and provided Claimants with an
 8 opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Class
 9 Counsel will file with the Court a motion for approval of A.B. Data's determinations with respect to all
 10 submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set
 11 forth in the Plan, if nine months after the initial distribution, there is a balance remaining in the Net
 12 Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so,
 13 Class Counsel will conduct an additional distribution of the funds remaining after payment of any unpaid
 14 fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized
 15 Claimants who have cashed their initial distribution checks and would receive at least \$10.00 from such
 16 additional distribution. *See* Notice (Appendix A), ¶ 80. Additional distributions will be repeated until it is
 17 determined that distribution of the funds remaining in the Net Settlement Fund is no longer cost-effective.
 18 *Id.* Thereafter, the remaining balance will be contributed to the Council of Institutional Investors –
 19 Research and Education Fund ("CII-REF"). *Id.* CII-REF, a 501(c)(3) nonprofit organization devoted to
 20 investor education, is an appropriate *cy pres* recipient here because of the nature of the securities fraud
 21 claims at issue. Pursuant to its website, CII-REF "focuses on educating the public, investors, corporations,
 22 other financial market participants and policymakers about topical issues, including corporate governance,
 23 shareholder rights, investment, capital markets, accounting standards and securities litigation." *See*

24
 25 ²³ Specifically, the alleged corrective disclosure occurred at 2:02 p.m. Eastern Time on June 9, 2022.
 26 For purposes of the Plan of Allocation, the Claims Administrator will assume that any shares of Wells
 27 Fargo common stock purchased/acquired or sold on June 9, 2022 at any price equal to or greater than
 28 \$43.98 per share occurred before 2:02 p.m. Eastern Time, and that any shares of Wells Fargo common
 stock purchased/acquired or sold on June 9, 2022 at any price equal to or less than \$43.73 per share
 occurred at or after 2:02 p.m. Eastern Time. For Wells Fargo common stock purchased/acquired or sold
 on June 9, 2022 at any price between \$43.73 and \$43.98, the Claims Administrator may require additional
 documentation to support the timing of such transactions.

1 www.ciiref.org.

2 189. In accordance with the Preliminary Approval Order (Dkt. No. 269 at 14, 19), I can confirm
3 that neither Kessler Topaz nor any Kessler Topaz attorneys are on the board of Council of Institutional
4 Investors and there is no actual conflict or appearance of conflict between my firm or its attorneys with the
5 proposed *cy pres* recipient in the Action. Saxena White, Klausner Kaufman, and both Plaintiffs have
6 included statements regarding the *cy pres* recipient in their respective declarations. *See* Rifall Decl., ¶ 11;
7 Merrell Decl., ¶ 11; Saxena White Fee Decl., ¶ 2; Klausner Kaufman Fee Decl., ¶ 2.

8 190. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the
9 structure of plans of allocation that have been used to apportion settlement proceeds in numerous other
10 securities class actions. To date, there have been no objections to the Plan. In sum, Class Counsel believes
11 that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among
12 Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

13 **VII. CLASS COUNSEL’S FEE AND EXPENSE APPLICATION**

14 191. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel
15 is applying for an award of attorneys’ fees and payment of expenses incurred during the course of the
16 Action. Specifically, Class Counsel is applying for attorneys’ fees in the amount of 25% of the Settlement
17 Fund and for expenses in the total amount of \$3,114,478.99.²⁴ This total expense amount includes: (i) a
18 request for reimbursement of \$3,077,729.33 in expenses incurred by Plaintiffs’ Counsel; and (ii) a request
19 for reimbursement to Plaintiffs in the aggregate amount of \$36,749.66 for the costs incurred in representing
20 the Class in the Action, as permitted by 15 U.S.C. § 78u-4(a)(4). As noted above, Class Counsel’s Fee and
21 Expense Application is consistent with the maximum fee and expense amounts set forth in the notices and,
22
23

24 ²⁴ The lodestar and expense submissions of: (i) Sharan Nirmul, on behalf of Kessler Topaz (“Kessler
25 Topaz Fee Decl.”); (ii) David Kaplan, on behalf of Saxena White (“Saxena White Fee Decl.”); and (iii)
26 Robert D. Klausner, on behalf of Klausner Kaufman (“Klausner Kaufman Fee Decl.”) (together, the “Fee
27 and Expense Declarations”), are attached hereto as Exhibits 4, 5, and 6. The Fee and Expense Declarations
28 set forth the names of the attorneys and professional support staff employees who worked on the Action
and their respective hourly rates, the lodestar value of the time expended by each such attorney and
professional support staff employee, the expenses incurred by each firm, and the background and
experience of each firm. The Fee and Expense Declarations also include a breakdown of lodestar by
litigation task as required by the N.D. Cal. Procedural Guidance for Class Action Settlements.

to date, no objections to these fee and expense amounts have been received.²⁵

192. Below is a summary of the primary factual bases for Class Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Ninth Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.²⁶

A. The Fee Request Is Fair and Reasonable and Warrants Approval

1. Plaintiffs Have Authorized and Support the Fee Request

193. Plaintiffs SEB and WPB Fire are sophisticated institutional investors that supervised, monitored, and actively participated in the prosecution and the resolution of this Action. *See* Rifall Decl., ¶ 8; Merrell Decl., ¶ 8.

194. Plaintiffs have evaluated the fee request and believe it to be fair and reasonable. In addition, the 25% fee requested is consistent with the retainer agreement entered into between Court-appointed Lead Plaintiff SEB and Class Counsel at the outset of the Action. Rifall Decl., ¶ 12.

195. Moreover, after reaching the Settlement, Plaintiffs reviewed and approved the requested fee and both believe it is fair and reasonable in light of the quality of the work performed by Plaintiffs' Counsel and the favorable result obtained for the Class. Rifall Decl., ¶ 12; Merrell Decl., ¶ 12. Plaintiffs' endorsement of Class Counsel's fee request further demonstrates its reasonableness.

2. The Favorable Settlement Achieved

196. As described above, the Settlement is an excellent result for the Class. In absolute terms, the \$85 million Settlement represents approximately 4.25% to 8.5% of the Class's maximum recoverable damages (as estimated by Plaintiffs' damages expert) had the Action proceeded to trial. This result is favorable when considered in view of the substantial risks to obtaining a larger recovery (or, any recovery) were the Action to continue to trial. Here, as a result of the Settlement, numerous Class Members will

²⁵ Class Counsel will address any objections received in its reply to be filed by April 28, 2026.

²⁶ Courts in this Circuit consider the following factors when determining whether a fee request sought from a common fund is fair and reasonable: the (1) results achieved; (2) risks of litigation; (3) skill required and quality of work; (4) contingent nature of the fee and financial burden carried by the plaintiffs; (5) awards made in similar cases; and (6) reaction of the class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048-50 (9th Cir. 2002); *see also* Fee and Expense Memorandum, § II.C.

benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

3. The Time and Labor Devoted to the Action

197. Over the course of three years, Plaintiffs' Counsel devoted substantial time to the investigation, prosecution, and resolution of the Action. As more fully described above, these efforts included: (i) conducting an extensive investigation into the Class's claims—including a detailed review of publicly available information, interviews with over 140 former Wells Fargo employees, and consultation with experts; (ii) researching and preparing two complaints, including the operative Amended Complaint; (iii) briefing two rounds of motions to dismiss and defeating Defendants' motion to dismiss the Amended Complaint in its entirety; (iv) engaging in comprehensive fact and expert discovery, which included taking or defending 25 depositions, reviewing over 620,000 pages of documents produced by Defendants and various third parties, and exchanging opening and rebuttal expert reports; (v) successfully moving for class certification and defending the Court's ordering certifying the Class against Defendants' Rule 23(f) petition to the Ninth Circuit; (vi) fully briefing Defendants' Summary Judgment Motion and the Parties' motions to exclude or strike expert testimony (which were all pending at the time of settlement); (vii) conducting extensive pre-trial preparations; and (viii) preparing for and engaging in protracted settlement negotiations with Defendants, including a formal mediation with Judge Phillips. *See generally supra* ¶¶ 22-148. At all times throughout the Action, Plaintiffs' Counsel's efforts were focused on advancing the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

198. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As the lead partner on the case, I personally monitored and maintained control of the work performed by other lawyers at Kessler Topaz and Saxena White throughout the litigation. Other experienced attorneys at these firms were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

199. The time devoted to this Action by Plaintiffs' Counsel is set forth in the accompanying Fee and Expense Declarations attached hereto as Exhibits 4, 5, and 6. Included with the Fee and Expense

Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at Plaintiffs' Counsel, as well as their expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," i.e., their hours multiplied by their current hourly rates. Also included with the Fee and Expense Declarations is a breakdown of each firm's lodestar by litigation task.

200. The hourly rates of Plaintiffs' Counsel here range from \$805 per hour to \$1,195 per hour for partners, \$370 per hour to \$835 per hour for other attorneys, \$255 per hour to \$405 per hour for paralegals, and \$325 per hour to \$660 per hour for in-house investigators. *See* Kessler Topaz Fee Decl., Ex. A; Saxena White Fee Decl., Ex. A; Klausner Kaufman Fee Decl., Ex. A. These hourly rates are reasonable for this type of complex litigation. *See* Kessler Topaz Fee Decl., ¶ 4; Saxena White Fee Decl., ¶ 5; Klausner Kaufman Fee Decl., ¶ 5; *see also* Fee and Expense Memorandum, § II.D.2.

201. In total, from the inception of their involvement in the Action through the Court's entry of the Preliminary Approval Order on November 13, 2025, Plaintiffs' Counsel expended more than 36,000 hours on the investigation, prosecution, and resolution of the claims asserted in the Action for a total lodestar of \$20,519,119.50.²⁷ Thus, pursuant to a lodestar "cross-check," Plaintiffs' Counsel's fee request of 25% of the Settlement Fund (or \$21,250,000), if awarded, would yield a modest lodestar multiplier of approximately 1.04 on Plaintiffs' Counsel's lodestar. The requested fee multiplier falls on the lower end of the range of multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk. *See* Fee and Expense Memorandum, § II.D.3.

202. Class Counsel believes that the time and lodestar calculations reflected in Plaintiffs' Counsel's Fee Declarations are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.

²⁷ Since entry of the Preliminary Approval Order, Plaintiffs' Counsel have devoted additional hours to the Action (i.e., drafting the motion for final approval of the Settlement and related papers and assisting with the notice campaign). Plaintiffs' Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended preparing for the final Settlement Hearing, assisting Class Members with their Claims and related inquiries, and working with the Claims Administrator, A.B. Data, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

4. The Experience and Standing of Plaintiffs' Counsel

203. The skill and diligence of Plaintiffs' Counsel also supports the requested fee. In particular, as demonstrated by its resume included as Exhibit 4-D, Court-appointed Class Counsel, Kessler Topaz, has extensive experience in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. Class Counsel believes their extensive experience in the field and the ability of their attorneys added valuable leverage during the settlement negotiations. Indeed, the substantial result achieved for the Class here reflects the superior quality of Plaintiffs' Counsel's representation.

5. The Standing and Caliber of Defendants' Counsel

204. The quality of the work performed and risks overcome by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by experienced and extremely able counsel from Sullivan & Cromwell LLP, which vigorously represented their clients. In the face of this skillful and well-financed opposition, Plaintiffs' Counsel were nonetheless able to negotiate with Defendants to settle the case on highly favorable terms to the Class.

6. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases

205. The risks faced by Plaintiffs' Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, Defendants would have aggressively litigated their defenses through trial and post-trial appeals. As detailed in Section IV above, Plaintiffs faced significant risks to proving Defendants' liability and the Class's full amount of damages at trial.

206. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Class Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures

1 that vigorous prosecution of the case would require. This risk was heightened with the Court's dismissal
2 of the Complaint in its entirety. Dkt. No. 112.

3 207. In undertaking the case, Plaintiffs' Counsel were obligated to ensure that sufficient
4 resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that
5 funds were available to compensate vendors and experts/consultants and to cover the considerable out-of-
6 pocket costs that a case like this typically demands. With an average lag time of several years for these
7 cases to conclude—more than three years in this case—the financial burden on contingent-fee counsel is
8 far greater than on a firm that is paid on an hourly, ongoing basis. Plaintiffs' Counsel have dedicated over
9 36,000 hours (over 30,000 hours by Kessler Topaz alone) prosecuting this Action for the benefit of the
10 Class, yet have received no compensation for their efforts.

11 208. Here, Plaintiffs' Counsel also fully bore the risk that no recovery would be achieved. Class
12 Counsel knows from experience that the commencement and ongoing prosecution of a class action does
13 not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop
14 the facts and legal arguments that are needed to sustain a complaint or win at class certification, summary
15 judgment, and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement
16 negotiations at meaningful levels.

17 209. Moreover, courts have repeatedly recognized that it is in the public interest to have
18 experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers
19 and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous
20 private enforcement of the federal securities laws can occur only if private investors, particularly
21 institutional investors, take an active role in protecting the interests of shareholders. If this important public
22 policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel,
23 taking into account the risks undertaken in prosecuting a securities class action.

24 210. Plaintiffs' Counsel's extensive and persistent efforts in the face of substantial risks and
25 uncertainties have resulted in a significant recovery for the benefit of the Class, as described above. In
26 circumstances such as these, and in consideration of the hard work and excellent result achieved, Class
27 Counsel believes the requested fee is reasonable and should be approved.
28

7. The Reaction of the Class to the Fee Request

211. As stated above, through February 26, 2026, over 865,000 notices have been mailed to potential Class Members and Nominees advising them that Class Counsel would be applying for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Brauns Decl., ¶ 12, Exs. A-B. In addition, the Court-approved Summary Notice (which also advised the Class of Class Counsel's anticipated fee request) was published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 11, 2025. *Id.*, ¶ 14. To date, no objections to Class Counsel's request for attorneys' fees has been received. Any objections to the fee request received after this submission will be addressed in Class Counsel's reply papers to be filed on April 28, 2026, after the deadline for submitting objections has passed.

B. Class Counsel's Request for Litigation Expenses Is Fair and Reasonable and Warrants Approval

212. Class Counsel also seeks payment from the Settlement Fund of \$3,114,478.99 for expenses that were reasonably and necessarily incurred in prosecuting and resolving the Action. The notices informed the Class that Class Counsel will apply for expenses in an amount not to exceed \$3.5 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$40,000.²⁸ The amount of expenses requested by Plaintiffs' Counsel (\$3,077,729.33), along with the total amount requested by Plaintiffs (\$36,749.66), is below the \$3.5 million expense cap set forth in the notices. To date, there have been no objections to the maximum amount of expenses set forth in the notices.

1. Class Counsel Seeks Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

213. From the beginning of the Action, Class Counsel was aware that it might not recover any of the expenses it incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of its out-of-pocket expenses until the Action was successfully resolved. Class Counsel also

²⁸ As set forth in supplemental submission filed in connection with Plaintiffs' Preliminary Approval Motion, the maximum aggregate amount to Plaintiffs set forth in the Notice (i.e., \$40,000) broke down as follows: (i) \$29,000 to \$35,000 for SEB and \$2,000 to \$5,000 for WPB Fire. Dkt. No. 268.

understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to litigate the claims against Defendants. Thus, Class Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

214. Plaintiffs' Counsel's expenses are detailed in the Fee and Expense Declarations submitted herewith (*see* Exs. 4-6), which identify each category of expense and the amount incurred for each category. Plaintiffs' Counsel's expenses include charges for: (i) filings; (ii) court reporters and transcripts; (iii) messenger services; (iv) overnight mail; (v) internal and external document reproduction; (vi) travel (meals, hotels, and transportation); (vii) online research; (viii) expert and consultants; (ix) confidential witness counsel; (x) mediation and settlement negotiations with Judge Phillips; (xi) document hosting and litigation support; (xii) process servers; and (xiii) Class Notice administration.²⁹ Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class. A summary chart of Plaintiffs' Counsel's expenses is set forth below.

CATEGORY	AMOUNT
Filing Fees	\$5,298.92
Court Reporters & Transcripts	\$101,525.65
Messenger Services & Process Servers	\$9,228.75
Overnight Mail	\$619.10
External Reproduction Costs	\$19,326.18
Internal Reproduction Costs	\$3,938.35
Travel (Meals, Hotels & Transportation)	\$67,686.48
Online Research	\$56,646.14
Experts & Consultants	\$1,905,959.23
Confidential Witness Counsel	\$114,041.92
Mediation	\$55,222.50
Web Hosting Document Review & Litigation Support	\$267,755.13
Class Notice Administration Fees	\$470,480.98
TOTAL EXPENSE REQUEST:	\$3,077,729.33

²⁹ These expenses are reflected in Plaintiffs' Counsel's books and records, which are prepared in the normal course of business and are an accurate record of the expenses incurred in the prosecution of this matter. These expense items are billed separately and are not duplicated in counsel's hourly rates. *See* Kessler Topaz Fee Decl., Ex. C; Saxena White Fee Decl., Ex. C; Klausner Kaufman Fee Decl., ¶ 6.

215. The largest component of Plaintiffs' Counsel's expenses (\$1,905,959.23, or approximately 62% of their total expenses) was incurred for the retention of experts and consultants. As noted above and in the Kessler Topaz Fee Declaration, the retention of these experts/consultants was necessary and reasonable in order to plead and prove Plaintiffs' claims and to meet the considerable challenges posed by Defendants' well-credentialed experts. *See supra* ¶¶ 117-131; Kessler Topaz Fee Decl., ¶ 10(i).

216. Another substantial component of Plaintiffs' Counsel's expenses (\$267,755.13) was incurred in connection with document review and hosting. *See* Kessler Topaz Fee Decl., ¶ 10(l). As noted above, Plaintiffs' Counsel utilized a discovery platform to, among other things: (i) maintain the electronic database through which over 620,000 pages of documents produced by Defendants and third parties were reviewed; and (ii) process documents so they would be in a searchable format. Class Counsel believes these costs were reasonable at roughly 9% of Plaintiffs' Counsel's total expenses.

217. Another large component of Plaintiffs' Counsel's expenses was incurred for the Class Notice campaign conducted following the Court's certification of the Class. In total, charges for the notice campaign were \$470,480.98, or roughly 15% of Plaintiffs' Counsel's total expenses. Plaintiffs' Counsel also incurred the costs of online legal and factual research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, online research was necessary to conduct Plaintiffs' Counsel's factual investigation and identify potential witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss and for summary judgment, support Plaintiffs' Motion to Certify, and conduct research in connection with, among other things, *Daubert* motions, certain discovery-related issues, and the Parties' settlement negotiations. The total charges for online research amounted to \$56,646.14.

218. In addition, Plaintiffs' Counsel incurred \$55,222.50 for Plaintiffs' portion of the charges related to the mediation sessions with Judge Phillips and the settlement negotiations that followed with his assistance. Plaintiffs' Counsel also incurred \$67,686.48 for work-related travel (i.e., airline/train tickets, meals, and lodging), as well as meals related to working late hours on filings and in-office team meetings,

and \$101,525.65 for charges incurred in connection with court reporter, transcript and video services for the 25 depositions conducted in the Action. Relatedly, with respect to the depositions of confidential witnesses, Plaintiffs obtained counsel to represent such witnesses in connection with their depositions and incurred \$114,041.92 for this representation.

219. The remaining expenses incurred by Plaintiffs' Counsel during the course of the Action are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include charges for, among others, court filings, process servers, copying/printing, and overnight delivery. The expenses incurred by Plaintiffs' Counsel were reasonably necessary to the successful litigation of the Action, and have been approved by Plaintiffs. *See* Rifall Decl., ¶ 13; Merrell Decl., ¶ 13.

2. Reimbursement to Plaintiffs Is Fair and Reasonable

220. Plaintiffs also seek reimbursement of the reasonable costs they incurred directly related to their representation of the Class. Such payments are expressly authorized and anticipated by the PSLRA, which provides that 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). Specifically, Plaintiffs seek reimbursement in the aggregate amount of \$36,749.66—i.e., \$31,774.66 to SEB and \$4,975.00 WPB Fire. *See* Rifall Decl., ¶ 17; Merrell Decl., ¶ 17.

221. The amount of time and effort devoted to this Action by Plaintiffs' employees is detailed in their accompanying declarations, attached as Exhibits 1 and 2 hereto. As discussed therein, Plaintiffs have been fully committed to pursuing the Class's claims since they became involved in the Action and have provided valuable assistance to Plaintiffs' Counsel during the prosecution and resolution of the Action. Plaintiffs' efforts during the Action included: (i) regular communications with Plaintiffs' Counsel concerning significant developments in the litigation and case strategy; (ii) reviewing pleadings and briefs filed in the Action; (iii) responding to written discovery; (iv) searching for and collecting documents responsive to Defendants' document requests and consulting with Plaintiffs' Counsel regarding the same; (v) preparing for and being deposed; (vi) participating in the Parties' settlement negotiations (including for SEB, attending the formal mediation with Judge Phillips by videoconference); and (vii) evaluating and approving Judge Phillips' recommendation to settle the Action. *See* Rifall Decl., ¶ 8; Merrell Decl., ¶ 8.

These are precisely the types of activities courts have found to support reimbursement of the costs incurred by class representatives, and fully support Plaintiffs' request for reimbursement here.

222. More specifically, SEB seeks reimbursement of \$31,774.66 for 325 hours expended in connection with the Action by, among others, its Head of Legal, Financial Crime Prevention & Regulatory Office, Legal Counsel and various IT personnel (*see* Rifall Decl., ¶ 17); and WPB Fire seeks reimbursement of \$4,975.00 for 40 hours expended in connection with the Action by its Chairman of the Board of Trustees, the Trustee and Secretary of the Board of Trustees, and the Fund Administrator (*see* Merrell Decl., ¶ 17).

VIII. ADDITIONAL EXHIBITS AND INFORMATION

223. Attached hereto are true and correct copies of the following documents previously cited in this Declaration:

EXHIBIT 1: Declaration of Caroline Rifall on Behalf of SEB Investment Management AB 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.

EXHIBIT 2: Declaration of David Merrell on Behalf of West Palm Beach Firefighters' Pension Fund 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.

EXHIBIT 3: Declaration of Kathleen Brauns Regarding: (A) Dissemination of the Postcard Notice and Notice Packet; (B) Publication of the Summary Notice; (C) Updates to the Telephone Helpline and Case Website; and (D) Report on Objections and Opt Ins Received to Date.

EXHIBIT 4: Declaration of Sharan Nirmul on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Motion for Attorneys' Fees and Expenses.

EXHIBIT 5: Declaration of David R. Kaplan on Behalf of Saxena White P.A. in Support of Motion for Attorneys' Fees and Litigation Expenses.

EXHIBIT 6: Declaration of Robert D. Klausner on Behalf of Klausner, Kaufman, Jensen & Levinson P.A. in Support of Motion for Attorneys' Fees and Litigation Expenses.

IX. CONCLUSION

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

1 that: (i) the request for attorneys' fees in the amount of 25% of the Settlement Fund should be approved as
2 fair and reasonable; (ii) the requests for reimbursement of Plaintiffs' Counsel's Litigation Expenses in the
3 amount of \$3,077,729.33 (plus interest) should be approved; and (iii) Plaintiffs' request for reimbursement
4 of their costs in the aggregate of \$36,749.66 should also be approved.

5 I declare, under penalty of perjury, that the foregoing is true and correct to the best of my
6 knowledge.

7 Executed: February 27, 2026, at Radnor, Pennsylvania.

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11 Sharan Nirmul

12 KESSLER TOPAZ
13 MELTZER & CHECK, LLP

14 *Counsel for Class Representative SEB Investment*
15 *Management AB and Class Counsel*
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EXHIBIT 1

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

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*Counsel for Class Representative SEB Investment
Management AB and Class Counsel*

**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

**DECLARATION OF CAROLINE RIFALL
ON BEHALF OF SEB INVESTMENT
MANAGEMENT AB 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**

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

**DECLARATION OF CAROLINE RIFALL ON BEHALF OF SEB INVESTMENT MANAGEMENT
AB 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**

1 I, Caroline Rifall, hereby declare as follows:

2 1. I am the Head of Legal, Financial Crime Prevention & Regulatory Office at SEB Investment
3 Management AB (“SEB”), one of the Court-appointed Class Representatives in the above-captioned action
4 (“Action”).¹ I submit this Declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed
5 Settlement of the Action for \$85 million in cash and approval of the proposed Plan of Allocation; (b) Class
6 Counsel’s motion for attorneys’ fees and payment of litigation expenses; and (c) SEB’s request, pursuant
7 to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §78u7 4(a)(4), for
8 reimbursement of its reasonable costs incurred in connection with representing the Class in the prosecution
9 and resolution of this Action.

10 2. I am aware of and understand the requirements and responsibilities of a class representative
11 in a securities class action, including those set forth in the PSLRA. I have personal knowledge of the
12 matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the
13 prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would
14 testify competently to these matters.

15 **I. Background**

16 3. Headquartered in Stockholm, Sweden, SEB was founded in 1856 and is one of the largest
17 asset managers in Northern Europe, managing approximately \$130 billion worth of assets. SEB offers a
18 broad range of funds and tailored portfolios for institutional investors, as well as for retail and private
19 banking clients. SEB purchased Wells Fargo & Company (“Wells Fargo”) common stock during the Class
20 Period and suffered substantial losses when Wells Fargo’s stock price declined following the corrective
21 disclosure alleged in the Amended Complaint for Violations of the Federal Securities Laws (“Amended
22 Complaint”) (Dkt. No. 116).

23 4. By Order dated November 10, 2022, the Court appointed SEB as Lead Plaintiff pursuant to
24 the PSLRA and approved SEB’s selection of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”) as
25 Lead Counsel for the putative class. Dkt. No. 55. Subsequently, by Order dated April 25, 2025, the Court

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27 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
Stipulation and Agreement of Settlement dated October 15, 2025 (Dkt. No. 254-1).

1 certified the Class and, in connection therewith, appointed SEB, along with West Palm Beach Firefighters'
2 Pension Fund, as Class Representatives for the Court-certified Class. Dkt. No. 215.

3 5. SEB has monitored the prosecution and settlement of the Action through my active and
4 continuous involvement, as well as the involvement of other SEB personnel. Since its appointment as Lead
5 Plaintiff, SEB has communicated regularly with Class Counsel in connection with each material event in
6 the case and when important decisions needed to be made. When necessary, I briefed other representatives
7 of SEB on the status of the Action.

8 6. Based on its active participation in the Action, SEB has been able to oversee the prosecution
9 of this case as well as the ultimate settlement of the Action. SEB directly observed the substantial efforts
10 undertaken by Class Counsel to obtain a favorable proposed recovery for the Class, notwithstanding the
11 meaningful and multiple risks Plaintiffs faced in this litigation.

12 7. SEB, consistent with its strong interest in the outcome of the litigation and the exercise of
13 its fiduciary duties to the Class, worked diligently to ensure that the recovery in the Action was maximized
14 to the greatest extent possible in light of the risks and circumstances of the case.

15 **II. SEB's Oversight of the Prosecution and Settlement of the Action**

16 8. Throughout the litigation, SEB engaged in frequent discussions with Kessler Topaz
17 (primarily through Darren Check, Esq., Sharan Nirmul, Esq., and Stuart Berman, Esq.) concerning case
18 developments and strategy, and received frequent status reports from Class Counsel. Among other things,
19 in its role as Lead Plaintiff and a Class Representative, SEB:

20 a. analyzed the merits of the case prior to seeking appointment as Lead Plaintiff,
21 including evaluating: (i) the potential alleged wrongdoing of and securities claims against Wells Fargo and
22 the other defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

23 b. reviewed pleadings filed in the Action, including the Complaint and the operative
24 Amended Complaint;

25 c. submitted a certification and additional support in connection with the motion for
26 appointment as lead plaintiff and motion for class certification and appointment of class representatives;

1 d. reviewed briefs filed in the Action, including two rounds of opposition to
2 Defendants' motions to dismiss, papers in support of Plaintiffs' motion to certify the Class and to provide
3 Class Notice, Plaintiffs' opposition to Defendants' Rule 23(f) petition, and Plaintiffs' opposition to
4 Defendants' motion for summary judgment;

5 e. reviewed Court orders and opinions and participated in discussions with Class
6 Counsel regarding the same;

7 f. supervised the production of discovery by SEB, including overseeing electronic
8 searches and searches of custodial files in response to requests for the production of documents and written
9 responses to document requests and interrogatories, and consulted with Class Counsel regarding the same;

10 g. consulted with Class Counsel regarding counsel's review and assessment of the
11 document discovery obtained from Defendants and third parties;

12 h. prepared for a deposition, which included several hours of preparation with
13 attorneys from Kessler Topaz, and sat for a deposition, which was taken on February 6, 2025 in New York,
14 New York, which required my travel to and from Sweden and the United States;

15 i. consulted with Class Counsel concerning the Parties' formal mediation before the
16 Honorable Layn R. Phillips (Ret.), which I attended via videoconference, and continued discussions with
17 Kessler Topaz during the settlement negotiations that followed; and

18 j. evaluated and approved the mediator's recommendation issued by Judge Phillips
19 that the Action be settled for \$85 million in cash.

20 **III. SEB Strongly Endorses Approval of the Settlement and the Plan of Allocation**

21 9. Based on SEB's oversight of the prosecution and resolution of the Action, SEB strongly
22 endorses the Settlement. SEB believes it provides a favorable recovery for the Class, especially when
23 measured against the possibility of an adverse decision for the Class at summary judgment and the
24 substantial risks of establishing liability and damages at trial.

10. SEB also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing Claims submitted by Class Members, and for distributing the Net Settlement Fund to Class Members who submit valid and timely Claims.

11. SEB understands that, in accordance with the Plan of Allocation, the Claims Administrator will conduct distributions of the Net Settlement Fund to eligible Class Members until it is determined that further distribution of the funds remaining in the Net Settlement Fund is not cost effective. At that time, any balance remaining in the Net Settlement Fund will be contributed to the Council of Institutional Investors – Research and Education Fund (“CII-REF”). SEB does not have any relationship with CII-REF.

IV. SEB Supports Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses

12. SEB also strongly supports Class Counsel’s request for attorneys’ fees in the amount of 25% of the Settlement Fund, which is consistent with the retainer agreement entered into between SEB and Class Counsel at the outset of SEB’s involvement in the litigation. SEB takes seriously its role as a Class Representative to ensure that the attorneys’ fees are fair in light of the result achieved for the Class and reasonably compensate counsel for the work and risks involved. SEB believes the requested fee here is fair and reasonable in light of the outstanding result obtained for the Class, the excellent work performed by Plaintiffs’ Counsel in prosecuting the Class’s claims over the past three years, and the substantial risks undertaken by counsel in litigating the Action.

13. SEB further believes that Plaintiffs’ Counsel’s litigation expenses are reasonable and represent costs necessary for the prosecution and resolution of this securities class action. As a result, SEB has approved the request for payment of Plaintiffs’ Counsel’s litigation expenses.

14. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, SEB supports Class Counsel’s motion for attorneys’ fees and expenses.

V. SEB’s Request for Reimbursement of Costs

15. SEB understands that reimbursement of a representative party’s reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with

Class Counsel's request for payment of litigation expenses, SEB seeks reimbursement for the costs that it incurred directly relating to its representation of the Class in the Action.

16. I currently serve as SEB's Head of Legal, Financial Crime Prevention & Regulatory Office, and prior to this position, I served as SEB's Head of Legal. In both positions, my job has included overseeing all legal issues involving SEB, and I have had principal responsibility over the monitoring of this litigation. In addition to myself, the following SEB personnel also participated in the prosecution of the Action: Julia Wegelius, Legal Counsel, who assisted in discovery and reviewing documents from lead counsel. The work that we performed is summarized in ¶8 above.

17. The time that SEB personnel devoted to the representation of the Class in the Action was time that otherwise would have been spent on other work for SEB and, thus, represented a cost to SEB. SEB seeks reimbursement in the amount of \$31,774.66 for the time spent by the SEB personnel on the prosecution of the Action as set forth in the chart below:

Personnel	Job Title	Hours	Hourly Rate ²	Total
Caroline Rifall	Head of Legal, Financial Crime Prevention & Regulatory Office	250	952 SEK (\$105.19)	\$26,297.50
Julia Wegelius	Legal Counsel	35	502 SEK (\$55.47)	\$1,941.25
Various IT Personnel	Internet Technology	40	800 SEK (\$88.39)	\$3,535.91
TOTAL		325		\$31,774.66

VI. Conclusion

18. In conclusion, SEB was closely involved with and oversaw the prosecution and settlement of the Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Class in light of the risks of continued litigation and trial. SEB has reviewed and also endorses the proposed Plan of Allocation as fair and reasonable. SEB further respectfully requests that the Court approve Class Counsel's motion for attorneys' fees and

² The hourly rates are based on the annual salaries and benefits of the personnel who worked on the Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD / 9.05 SEK.

1 litigation expenses. And finally, in accordance with the PSLRA, SEB requests reimbursement for its costs
2 incurred in representing the Class in this matter, as set forth above.

3 I have reviewed the foregoing with counsel and on the basis of that consultation, I declare under
4 the laws of the United States of America that the above statements are true and correct, to the best of my
5 knowledge and belief, and that I have authority to execute this Declaration on behalf of SEB.

6 Executed this 27th day of February, 2026.

7 DocuSigned by:

Caroline Rifall

045F60377E04490...

8 **CAROLINE RIFALL**

9 *Head of Legal, Financial Crime Prevention &
Regulatory Office*

10 SEB Investment Management AB

EXHIBIT 2

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 ACTION

DECLARATION OF DAVID MERRELL ON
BEHALF OF WEST PALM BEACH
FIREFIGHTERS' PENSION FUND 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

1 I, David Merrell, hereby declare as follows:

2 1. I am the Chairman of the Board of Trustees for West Palm Beach Firefighters' Pension
3 Fund ("WPB Fire"), one of the Court-appointed Class Representatives in the above-captioned action
4 ("Action").¹ I submit this Declaration in support of: (a) Plaintiffs' motion for final approval of the
5 proposed Settlement of the Action for \$85 million in cash and approval of the proposed Plan of Allocation;
6 (b) Class Counsel's motion for attorneys' fees and payment of litigation expenses; and (c) WPB Fire's
7 request pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-
8 4(a)(4), for reimbursement of WPB Fire's reasonable costs incurred in connection with representing the
9 Class in the prosecution and resolution of the Action.

10 2. I am aware of and understand the requirements and responsibilities of a class representative
11 in a securities class action, including those set forth in the PSLRA. I have personal knowledge of the
12 matters set forth in this Declaration, and I could and would testify competently to these matters.

13 **I. Background**

14 3. WPB Fire is a defined benefit public pension fund based in West Palm Beach, Florida that
15 provides retirement benefits for firefighters. Established in 1947, the plan covers all full-time firefighters
16 of the city of West Palm Beach, Florida, and provides pension, death, and disability benefits. The plan is
17 governed by its board of trustees. As of December 31, 2025, WPB Fire managed total assets of
18 approximately \$345 million on behalf of approximately 500 current employees, retirees, and beneficiaries.
19 WPB Fire purchased Wells Fargo common stock during the Class Period and suffered substantial losses
20 when Wells Fargo's stock price declined following the corrective disclosure alleged in the operative
21 Amended Complaint in this Action.

22 4. By Order dated November 10, 2022, the Court Appointed SEB Investment Management
23 AB ("SEB") as Lead Plaintiff pursuant to the PSLRA and approved SEB's selection of Kessler Topaz
24 Meltzer & Check, LLP ("Kessler Topaz") as Lead Counsel for the putative class. Subsequently, by Order
25 dated April 25, 2025, the Court certified the Class and, in connection therewith, appointed SEB and WPB
26 Fire as Class Representatives.

27
28 ¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the
Stipulation and Agreement of Settlement dated October 15, 2025 (Dkt. No. 254-1).

1 5. WPB Fire has actively and continuously monitored the prosecution and settlement of the
2 Action, including through myself as well as other WPB Fire personnel. Since its initial appointment as a
3 Class Representative, WPB Fire has communicated regularly with Plaintiffs' Counsel in connection with
4 each material event in the case and when important decisions needed to be made, including in consultation
5 with WPB Fire's litigation counsel in this Action, Saxena White P.A. ("Saxena White"), and its fiduciary
6 counsel, Klausner, Kaufman, Jensen & Levinson P.A. ("Klausner Kaufman").

7 6. Based on its active participation in the Action, WPB Fire has been able to effectively
8 oversee the prosecution of this case as well as the ultimate settlement of the Action. WPB Fire directly
9 observed the substantial efforts undertaken by Class Counsel to obtain a favorable proposed recovery for
10 the Class, notwithstanding the meaningful and multiple risks Plaintiffs faced in this litigation.

11 7. WPB Fire, consistent with its strong interest in the outcome of the litigation and the exercise
12 of its fiduciary duties to the Class, worked diligently to ensure that the recovery in the Action was
13 maximized to the greatest extent possible in light of the risks and circumstances of the case.

14 **II. WPB Fire's Oversight of the Prosecution and Settlement of the Action**

15 8. Throughout the litigation, WPB Fire engaged in frequent discussions with Saxena White
16 and Klausner Kaufman concerning case developments and strategy, and received frequent status reports
17 from counsel. Among other things, in its role as a Class Representative, WPB Fire: (a) analyzed the merits
18 of the case, including evaluating the potential alleged wrongdoing and securities claims against Wells
19 Fargo and the other defendants, and the key legal and procedural issues involved in prosecuting the Action;
20 (b) reviewed pleadings filed in the Action, including the Complaint; (c) submitted a certification and
21 additional support in connection with the motion for class certification and appointment of class
22 representatives; (d) reviewed briefs filed in the Action, including two rounds of opposition to Defendants'
23 motions to dismiss and papers in support of Plaintiffs' motions for class certification and in opposition to
24 Defendants' motion for summary judgment; (e) reviewed Court orders and opinions, and participated in
25 discussions and corresponded with Saxena White and Klausner Kaufman regarding the same;
26 (f) supervised the production of discovery by WPB Fire, including overseeing electronic searches of
27 custodial files in response to the requests for the production of documents and written responses to
28

document requests and interrogatories; (g) consulted with counsel regarding their review and assessment of the document discovery obtained from Defendants and third parties; (h) prepared for and sat for a deposition, which was preceded by several hours of preparation with attorneys from Saxena White and was taken on February 3, 2025 in Boca Raton, Florida; (i) consulted with counsel concerning the Parties' formal mediation before the Honorable Layn R. Phillips (Ret.) and the settlement negotiations that followed; and (j) evaluated and approved Judge Phillips' mediator's recommendation that the Action be settled for \$85 million in cash.

III. WPB Fire Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on WPB Fire's oversight of the prosecution and resolution of the Action, WPB Fire strongly endorses the Settlement. WPB Fire believes it provides a favorable recovery for the Class, especially when measured against the possibility of an adverse decision for the Class at summary judgment and the substantial risk of establishing liability and damages at trial.

10. WPB Fire also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing Claims submitted by Class Members, and for distributing the Net Settlement Fund to Class Members who submit valid and timely Claims.

11. WPB Fire understands that, in accordance with the Plan of Allocation, the Claims Administrator will conduct distributions of the Net Settlement Fund to eligible Class Members until it is determined that further distribution of the funds remaining in the Net Settlement Fund is not cost effective. At that time, any balance remaining in the Net Settlement Fund will be contributed to the Council of Institutional Investors – Research and Education Fund ("CII-REF"), a nonpartisan nonprofit association focused on educating the public, investors, and policymakers on corporate governance, shareholder rights, and capital markets. WPB Fire does not have a relationship with CII-REF.

IV. WPB Fire Supports Class Counsel's Motion for Attorneys' Fees and Litigation Expenses

12. While WPB Fire understands that any determination of attorneys' fees is left to the Court, WPB Fire also strongly supports Class Counsel's request for attorneys' fees in the amount of 25% of the Settlement Fund, which is consistent with the retainer agreement entered into between WPB Fire and Saxena White at the outset of WPB Fire's involvement in the litigation. WPB Fire takes seriously its role

as a Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and to reasonably compensate counsel for the work and risks involved. WPB Fire believes the requested fee here is fair and reasonable in light of the outstanding result obtained for the Class, the diligent efforts and excellent work performed by Plaintiffs' Counsel in prosecuting the Class's claims over the past three years, and the substantial risks undertaken by counsel in litigating the Action.

13. WPB Fire further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs necessary for the prosecution and resolution of this securities class action. As a result, WPB Fire fully supports the request for payment of Plaintiffs' Counsel's litigation expenses.

14. Based on the above, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, WPB Fire supports Class Counsel's motion for attorneys' fees and expenses.

V. WPB Fire's Request for Reimbursement of Costs

15. WPB Fire understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for payment of litigation expenses, WPB Fire seeks reimbursement for the costs that it incurred directly relating to its representation of the Class in the Action.

16. I currently serve as the Chairman of the Board of Trustees for WPB Fire, and have served in such capacity throughout the pendency of this litigation. My job has included overseeing all legal issues involving WPB Fire, and I have had principal responsibility over the monitoring of this litigation. In addition to myself, the following WPB Fire personnel also participated in the prosecution of the Action: Brian Walker, Trustee and Secretary of the Board of Trustees, who assisted in preparing WPB Fire's responses to written discovery and in sitting for deposition as WPB Fire's representative pursuant to Federal Rule of Civil Procedure 30(b)(6); and Scott Baur, Fund Administrator, who assisted in locating and collecting documents for WPB Fire's responses to Defendants' requests for production. The work that we performed is summarized in ¶ 8 above.

17. The time that WPB Fire personnel devoted to the representation of the Class in the Action was time that otherwise would have been spent on other work for WPB Fire, and thus represented a cost to WPB Fire. WPB Fire seeks reimbursement in the amount of \$4,975 for the time spent by WPB Fire

1 personnel on the prosecution of the Action, which represents approximately forty hours collectively
2 expended by myself, Mr. Walker, and Mr. Baur at a blended hourly rate of \$128.33.

3 **VI. Conclusion**

4 18. In conclusion, WPB Fire was closely involved with and oversaw the prosecution and
5 settlement of the Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and
6 believes that it represents a highly favorable recovery for the Class in light of the risks of continued
7 litigation and trial. WPB Fire has reviewed and also endorses the proposed Plan of Allocation as fair and
8 reasonable. WPB Fire further respectfully requests that the Court approve Class Counsel's motion for
9 attorneys' fees and litigation expenses. Finally, in accordance with the PSLRA, WPB Fire requests
10 reimbursement for its costs incurred in representing the Class in this matter, as set forth above.

11 I declare under the laws of the United States of America that the above statements are true and
12 correct to the best of my knowledge and belief, and that I have authority to execute this Declaration on
13 behalf of WPB Fire.

14 Executed February 26, 2026

15
16 David E. Merrell

David E. Merrell (Feb 26, 2026 16:02:42 EST)

17 DAVID MERRELL

18 Chairman of the Board of Trustees

19 West Palm Beach Firefighters' Pension Fund
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EXHIBIT 3

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8 **UNITED STATES DISTRICT COURT**
9 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
10 **SAN FRANCISCO DIVISION**
11

12 SEB INVESTMENT MANAGEMENT AB, and
13 WEST PALM BEACH FIREFIGHTERS'
14 PENSION FUND, Individually and on Behalf of
All Others Similarly Situated,
Plaintiffs,

v.

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

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

**DECLARATION OF KATHLEEN
BRAUNS REGARDING: (A)
DISSEMINATION OF THE
POSTCARD NOTICE AND 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**

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

1 I, Kathleen Brauns, declare and state as follows:

2 1. I am a Project Manager of A.B. Data, Ltd.'s Class Action Administration Company
3 ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. In the Court's
4 November 13, 2025 Order Granting Preliminary Approval of Class Action Settlement (Dkt. No.
5 269) ("Preliminary Approval Order"), the Court appointed A.B. Data as the administrator in
6 connection with the proposed settlement ("Settlement") of the above-captioned action ("Action").¹
7 A.B. Data was also previously appointed by the Court to act as the administrator in connection with
8 notifying the Class of the pendency of the Action as a class action ("Class Notice"). I have personal
9 knowledge of the matters stated herein and, if called upon, could and would testify thereto.

10 2. I submit this Declaration to provide the Court and the Parties to the Action with
11 information regarding, among other things: (i) dissemination of the Court-approved Postcard Notice
12 and Settlement Notice, and publication of the Settlement Notice, to advise potential Class Members
13 of the Settlement; and (ii) updates made to the toll-free telephone hotline and case website.

14 **CLASS NOTICE PROGRAM**

15 3. Following the Court's certification of the Class in the Action, A.B. Data was
16 appointed as the administrator to provide notice of the pendency of the Action as a class action. As
17 more fully described in the Declaration of Kathleen Brauns Regarding (A) Mailing of the Notice
18 and Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for
19 Exclusion Received (Dkt. No. 253) ("Class Notice Mailing Declaration"), A.B. Data conducted a
20 mailing campaign beginning on August 1, 2025, in which it mailed a postcard notice to all potential
21 members of the Class identified in the shareholder records provided by Defendants' Counsel, or
22 who were otherwise identified with reasonable effort.

23 4. As part of this notice campaign, A.B. Data also provided notice to the banks, brokers,
24 and other potential nominees ("Nominees") contained in A.B. Data's proprietary database of
25 Nominees ("Record Holder Mailing Database") who may have purchased shares of Wells Fargo

26
27 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement, dated October 15, 2025 (Dkt.
No. 254-1) ("Stipulation").

1 common stock on behalf of beneficial owners during the Class Period. At the time of the Class
2 Notice mailing, A.B. Data's Record Holder Mailing Database contained 4,899 mailing records. In
3 response, Nominees provided A.B. Data with either: (i) the names and addresses of their clients who
4 were potential Class Members; or (ii) requests for additional copies of the postcard notice so that
5 the Nominees could forward notice of the Action directly to their clients.

6 5. Through Defendants' Counsel's shareholder records and Nominees, A.B. Data
7 received the names and mailing addresses (and also, for some, email addresses) of nearly 272,000
8 potential Class Members. A.B. Data created a list of the potential Class Members and their
9 Nominees ("Master Mailing List") for use in connection with the Class Notice program as well as
10 any future notice programs in the Action. In addition to the potential Class Members and Nominees
11 contained in the Master Mailing List and to whom A.B. Data mailed and/or emailed notice directly,
12 A.B. Data also received requests from Nominees for approximately 501,000 postcard notices, in
13 bulk, to forward directly to their customers. *See* Class Notice Mailing Declaration, ¶¶ 3-4, 7-8.

14 **SETTLEMENT NOTICE PROGRAM**

15 6. The Action settled in September 2025. Given A.B. Data's handling of the Class
16 Notice campaign and their Master Mailing List of potential Class Members, Class Counsel requested
17 appointment of A.B. Data as the Claims Administrator for the Settlement in order to leverage the
18 work previously undertaken by A.B. Data in connection with the Class Notice campaign.

19 7. Pursuant to its Preliminary Approval Order, the Court appointed A.B. Data as the
20 Claims Administrator. As Claims Administrator, A.B. Data was responsible for, among other things,
21 (i) mailing and/or emailing the Postcard Notice for the Settlement to the potential Class Members
22 contained in the Master Mailing List; (ii) mailing Postcard Notices, in bulk, to the Nominees who
23 requested copies of the postcard notice to forward directly to their customers in the Class Notice
24 campaign; and (iii) mailing the long-form Settlement Notice and Claim Form (together, the "Notice
25 Packet") to Nominees and potential Class Members, upon request. Copies of the Postcard Notice,
26 Settlement Notice, and Claim Form are attached hereto as Exhibits A, B, and C, respectively.

8. Following entry of the Court’s Preliminary Approval Order on November 13, 2025, A.B. Data, on November 26, 2025, caused the Postcard Notice to be sent by First-Class mail to the 271,911 potential Class Members contained in the Master Mailing List. A.B. Data also forwarded 501,323 Postcard Notices, in bulk, to the Nominees who previously requested copies of the Class Notice, to forward to their customers directly. Additionally, A.B. Data caused the Notice Packet to be mailed via First-Class mail to the 4,899 Nominee mailing records contained in the Record Holder Mailing Database.²

9. The Notice Packet (specifically the Settlement Notice) provided instructions for Nominees. For Nominees who previously provided names and addresses to A.B. Data in the Class Notice campaign, the Settlement Notice advised that they did not need to take any further action unless they had additional names and addresses to provide. For Nominees who requested notices in bulk in the Class Notice campaign, the Settlement Notice advised that these Nominees would be mailed the same number of Postcard Notices they requested in the Class Notice campaign and to let A.B. Data know if they needed more copies. For Nominees who *did not* previously respond to the Class Notice, the Settlement Notice instructed that within seven (7) calendar days of receiving the Settlement Notice they must either: (i) send the Postcard Notice to all beneficial owners of Wells Fargo common stock; or (ii) send a list of the names and addresses of such beneficial owners to A.B. Data, in which event A.B. Data would promptly mail the Postcard Notice to such beneficial owners. See Settlement Notice (Ex. B), ¶¶ 64-65.

10. A.B. Data also provided a copy of the Settlement Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any Nominee that participates in DTC’s security settlement system. The Settlement Notice was posted on DTC’s LENS on November 26, 2025.

11. Since the initial mailing on November 26, 2025, A.B. Data has received an additional 2,992 names and mailing addresses of potential Class Members from individuals or Nominees

² A.B. Data continuously updates the Record Holder Mailing Database with new addresses when they are received and eliminates duplicates or obsolete addresses when identified (as Nominees merge or go out of business).

requesting that Postcard Notices be mailed/emailed to such potential Class Members.³ Additionally, A.B. Data also received requests from Nominees for an additional 84,815 Postcard Notices, in bulk, to forward directly to their customers. All such requests received by A.B. Data have been responded to in a timely manner.

12. As a result of the efforts described above, as of February 26, 2026, A.B. Data has disseminated a total of 861,041 Postcard Notices and 4,899 Notice Packets to potential Class Members and Nominees via First-Class mail and email.

13. In addition, during the course of this notice campaign, a total of 2,554 Postcard Notices were returned by the United States Postal Service (“USPS”) as undeliverable. Of this total, 1,662 Postcard Notices were remailed to updated addresses provided to A.B. Data by the USPS or to updated addresses A.B. Data was able to obtain through a third-party vendor.

PUBLICATION OF SUMMARY NOTICE

14. Pursuant to the Preliminary Approval Order, A.B. Data was also responsible for publishing/transmitting the Summary Notice. Accordingly, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 11, 2025. Copies of proof of publication/transmittal of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits D and E, respectively.

UPDATES TO TELEPHONE HELPLINE AND CASE WEBSITE

15. In connection with Class Notice in August 2025, A.B. Data established and continues to maintain a case-specific, toll-free telephone number, 1-866-905-8128, with an interactive voice response (“IVR”) system and live operators, to accommodate potential Class Members with questions about the Action. The IVR provides callers with a series of choices to respond to basic questions. In connection with the Settlement, A.B. Data updated the IVR and the pre-recorded

³ Provision of email addresses for notice mailings is not common practice in securities matters, but emails (if available) were requested by Class Counsel. In the event that both an email address and mailing address were provided for the same potential Class Member, the Postcard Notice was both mailed and emailed to the potential Class Member.

1 information callers hear when calling the toll-free telephone number. The toll-free telephone number
2 with pre-recorded information is available 24 hours a day, 7 days a week. Callers requiring further
3 assistance have the option to be transferred to a live operator during regular business hours. During
4 non-business hours, callers may leave a message for an operator to call them back. The toll-free
5 telephone number was provided in the Postcard Notice, Settlement Notice, Summary Notice, and
6 on the case website discussed below.

7 16. As of February 26, 2026, there have been a total of 2,137 calls to the toll-free
8 telephone hotline. Of these calls, 1,994 – over 93% – have been handled by a live operator. A.B.
9 Data has promptly responded to each inquiry through the telephone helpline and will continue to
10 respond to Class Member inquiries via the toll-free telephone helpline through the completion of
11 the administration.

12 17. In connection with Class Notice, A.B. Data, in coordination with Class Counsel, also
13 established and currently maintains a dedicated case website. The case website,
14 www.WellsFargoSecuritiesAction.com, is accessible 24 hours a day, 7 days a week. The case
15 website provides a substantial amount of information for Class Members, including a summary of
16 Plaintiffs' allegations, Class Members' legal rights and options to participate in the Settlement,
17 object to the Settlement, or request to opt back into the Class (if the Class Member previously
18 excluded themselves in connection with Class Notice) and the deadlines for doing so, the date and
19 time of the final Settlement Hearing, and contact information for A.B. Data. In accordance with the
20 Court's Preliminary Approval Order, A.B. Data caused copies of the Settlement Notice and Claim
21 Form to be posted on the website, along with copies of the Stipulation, Preliminary Approval Order
22 and Plaintiffs' motion for preliminary approval of the Settlement and supporting submissions. The
23 website also provides Class Members with the ability to submit a Claim Form online and includes
24 a link to a document with detailed instructions for institutions submitting Claims electronically. The
25 address for the website is set forth in the Postcard Notice (which includes a QR code directing
26 recipients to the website), Settlement Notice, and Summary Notice. As of February 26, 2026, the
27 website has received 77,621 visitors.

REPORT ON OBJECTIONS AND OPT INS RECEIVED

18. As set forth in the Settlement Notice, because Class Members were previously provided the opportunity to request exclusion from the Class in connection with Class Notice, the Court did not permit Class Members to request exclusion in connection with the Settlement. A.B. Data previously reported on the requests for exclusion received in the Class Notice Mailing Declaration. *See* Class Notice Mailing Decl., ¶ 13, Ex. E.

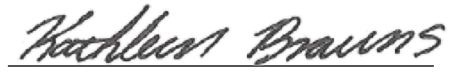
19. In connection with the Settlement, persons and entities who previously requested exclusion from the Class in connection with Class Notice are permitted to opt back into the Class in order to be potentially eligible for a payment from the Settlement. The deadline to opt back into the Class is April 14, 2026. Instructions for opting back into the Class are provided in the Settlement Notice. To date, A.B. Data has not received any requests to opt back into the Class from persons and entities who previously excluded themselves from the Class.

20. Pursuant to the Preliminary Approval Order, the Postcard Notice, Settlement Notice, Summary Notice, and case website inform Class Members wishing to object to the Settlement, the proposed Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses that they are required to submit their objection in writing such that the request is postmarked or filed with the Court no later than April 14, 2026. Despite these specific instructions to submit objections to the Court, Class Members sometimes send objections to the Claims Administrator. A.B. Data monitors the case-dedicated P.O. Box and email address for misdirected objections. To date, A.B. Data has not received any objections. A.B. Data is also not aware of any objections being filed with the Court.

21. Additionally, the deadline for Class Members to submit a Claim in order to be potentially eligible to receive a payment from the Settlement is April 14, 2026. A.B. Data will report on the Claims received, including a preliminary total of Recognized Loss Amount, in connection with Plaintiffs' reply to be filed on April 28, 2026, after the Claims submission deadline has passed.

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

Executed this 27th day of February 2026.



Kathleen Brauns

EXHIBIT A

COURT-ORDERED LEGAL NOTICE

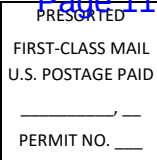
*SEB Investment Mgm't AB, et al. v.
Wells Fargo & Company, et al.*
No. 3:22-cv-03811-TLT (N.D. Cal.)

**Your legal rights may be affected by this
securities class action. You may be
eligible for a cash payment from the
Settlement. Please read this Postcard
Notice carefully.**

**For more information, please visit
www.WellsFargoSecuritiesAction.com
or call toll free 1-866-905-8128.**



SEB Investment Mgm't AB v.
Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173025
Milwaukee, WI 53217



Postal Service: Please Do Not Mark or Cover Barcode

[NAME1]
[ADDR2]
[CITY] [ST] [ZIP]
[COUNTRY]

Pursuant to the Settlement, Defendants have agreed to pay \$85,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information, please review the full Notice available at www.WellsFargoSecuritiesAction.com.** If you are a Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Wells Fargo common stock during the Class Period. If all Class Members elect to participate in the Settlement, the estimated average recovery will be \$0.056 per eligible share of Wells Fargo common stock *before* deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim Form. The Claim Form can be found and submitted on the case website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by April 14, 2026.** If you want to object to any aspect of the Settlement, you must file or mail an objection to the Court by **April 14, 2026**. Because Class Members were previously provided the opportunity to request exclusion from the Class in connection with class certification, the Court is not permitting a second opportunity to request exclusion in connection with the Settlement. If you previously requested exclusion from the Class in connection with class certification and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must submit a request to opt back into the Class by **April 14, 2026**. The full Notice provides instructions on how to submit a Claim, how to object, and how to opt back into the Class if you previously excluded yourself, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **May 5, 2026 at 2:00 p.m. Pacific Time**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for up to 25% of the Settlement Fund in attorneys' fees, plus payment of litigation expenses of no more than \$3.5 million (which equals a cost of approximately \$0.016 per eligible share of Wells Fargo common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information about the Settlement, call 1-866-905-8128, send an email to info@WellsFargoSecuritiesAction.com, or visit the case website, www.WellsFargoSecuritiesAction.com.**

EXHIBIT B

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

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

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED WELLS FARGO & COMPANY ("WELLS FARGO" OR THE "COMPANY") COMMON STOCK BETWEEN FEBRUARY 24, 2021 AND JUNE 9, 2022, INCLUSIVE ("CLASS PERIOD"), AND WERE DAMAGED THEREBY ("CLASS").

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PROPOSED SETTLEMENT: This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court").¹ Please be advised that the 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") have reached a proposed settlement of the above-captioned securities class action ("Action") for **\$85,000,000** in cash ("Settlement") with defendants Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively, "Defendants"). If approved by the Court, the Settlement will resolve all claims in the Action, including Plaintiffs' claims that Defendants violated the federal securities laws by making materially false and misleading statements and omissions regarding Wells Fargo's diversity hiring initiative, the Diverse Search Requirement. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-20 and ¶¶ 31-37 herein.

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

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please **DO NOT** contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (*see* ¶ 68 below).

Additional information about the Settlement is available on the website for the Action,
www.WellsFargoSecuritiesAction.com.

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on October 15, 2025 ("Stipulation"). The Stipulation can be viewed at www.WellsFargoSecuritiesAction.com.

- **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$85,000,000 in cash ("Settlement Amount") to be deposited into the Escrow Account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share:** Plaintiffs' damages expert estimates that approximately 1,512 million shares of Wells Fargo common stock purchased during the Class Period may have been affected by the conduct at issue in the Action and eligible to participate in the Settlement. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) will be approximately \$0.056 per eligible share of Wells Fargo common stock. **Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their Wells Fargo common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Class suffered any damages, including the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), has prosecuted this Action on a wholly contingent basis and has not received any attorneys' fees (or payment of expenses) for their representation of the Class. For their efforts, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. Class Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$3.5 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$40,000. Any fees and expenses awarded to counsel will be paid from the Settlement Fund along with any interest earned at the same rate as earned by the Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.016 per eligible share of Wells Fargo common stock. **Please note that this is only an estimate.**²

- **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by Class Counsel Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173025, Milwaukee, WI 53217; info@WellsFargoSecuritiesAction.com; or by visiting the case website, www.WellsFargoSecuritiesAction.com.

- **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the near-term cash benefit for the Class without the substantial risk, delays and increased cost inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after further litigation, including a decision by the Court on Defendants' pending motion for summary judgment, as well as trial and post-trial appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

² The Notice and Administration Costs, which shall be paid from the Settlement Fund, are estimated to range from approximately \$950,000 to approximately \$1,200,000. This is only an estimated range, however, as the administration has not fully commenced as of the date of this Notice. If the maximum amount of attorneys' fees and Litigation Expenses requested are approved by the Court, and the Notice and Administration Costs are \$1,200,000, the average cost per eligible share of Wells Fargo common stock for all of these deductions will be approximately \$0.017.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN <u>APRIL 14, 2026</u>.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 32 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 33 below), so it is in your interest to submit a Claim Form.
OPT BACK INTO THE CLASS IF YOU PREVIOUSLY EXCLUDED YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST TO OPT BACK INTO THE CLASS SO THAT IT IS <i>RECEIVED</i> NO LATER THAN <u>APRIL 14, 2026</u>.	If you previously submitted a request for exclusion from the Class in connection with Class Notice and now want to be part of the Class so that you can submit a Claim and be eligible to receive a payment from the Settlement, you must follow the steps for "Opting Back Into the Class" as set forth in ¶¶ 51-55 below. If you previously submitted a request for exclusion from the Class in connection with Class Notice and wish to remain excluded from the Class, no further action is necessary.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>FILED OR POSTMARKED</i> NO LATER THAN <u>APRIL 14, 2026</u>.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 59-63 below). In order to object, you must be a member of the Class.
GO TO A HEARING ON <u>MAY 5, 2026</u> AT 2:00 P.M. PACIFIC TIME.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. In order to appear at the Settlement Hearing, you will need to file a Notice of Intention to Appear so that it is received no later than April 14, 2026.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for May 5, 2026 at 2:00 p.m. Pacific Time – is subject to change without further written notice to the Class. It is also within the Court's discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.WellsFargoSecuritiesAction.com or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.
2. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.
3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Plaintiffs alleged that Defendants made materially false and misleading statements and omissions regarding the Company's diversity hiring initiative, the Diverse Search Requirement. For example, in the Company's 2020 Annual Report released on February 23, 2021, in a section titled, "Diversity, Equity, and Inclusion" Defendants stated, "[i]n the U.S., we are requiring a diverse slate of candidates – and a diverse interview team – for most roles with total direct compensation of more than \$100,000 per year." Plaintiffs further alleged that this and other statements concerning the Diverse Search Requirement were false or materially misleading when made because Defendants failed to disclose that they were managing and operating the Diverse Search Requirement in a manner that led to widespread "fake" interviews of diverse candidates. Plaintiffs alleged that the fact Wells Fargo was conducting widespread fake or sham interviews of diverse candidates under the policy was disclosed by *The New York Times* on June 9, 2022, and caused shareholder losses. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Class.

5. The Action commenced on June 28, 2022, with the filing of the initial complaint in the Court, asserting violations of the federal securities laws against Wells Fargo and certain of its current and former executives.

6. Thereafter, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), notice to the public was issued stating the deadline by which putative class members could move the Court for lead plaintiff appointment. The Court appointed SEB as Lead Plaintiff and approved SEB’s selection of Kessler Topaz as Lead Counsel for the putative class on November 10, 2022.

7. On January 31, 2023, SEB and additional plaintiff WPB Fire filed the Complaint for Violations of the Federal Securities Laws (“Complaint”) against Defendants, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission (“SEC”), 17 C.F.R. § 240.10b-5. Defendants moved to dismiss the Complaint on April 3, 2023. Plaintiffs opposed Defendants’ motion to dismiss on June 2, 2023, and Defendants filed a reply in further support of their motion on July 17, 2023.

8. Following a hearing on Defendants’ motion, the Court, on August 18, 2023, granted Defendants’ motion to dismiss the Complaint in its entirety. By the same order, Plaintiffs were granted leave to amend.

9. On September 8, 2023, Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (“Amended Complaint”) against Defendants, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder. Defendants moved to dismiss the Amended Complaint on October 23, 2023. Plaintiffs opposed Defendants’ motion to dismiss on December 7, 2023, and Defendants filed a reply in further support of their motion on January 2, 2024. The Court heard oral argument on Defendants’ motion on January 30, 2024. On July 29, 2024, the Court denied Defendants’ motion to dismiss the Amended Complaint in its entirety. On August 23, 2024, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses.

10. Thereafter, fact and expert discovery commenced. This discovery entailed the exchange of several million pages of document discovery between the Parties, production of documents from non-parties, and the taking of twenty-five depositions, including four expert depositions.

11. On January 17, 2025, Plaintiffs filed a motion for class certification (“Motion to Certify”), which was accompanied by a report from Plaintiffs’ expert. Defendants opposed Plaintiffs’ Motion to Certify on February 14, 2025, which was accompanied by a report from Defendants’ expert. Plaintiffs filed a reply in further support of their Motion to Certify on March 14, 2025.

12. By Order dated April 25, 2025 (“Class Certification Order”), the Court granted Plaintiffs’ Motion to Certify. Specifically, the Court (i) certified a class of all persons and entities who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive and were damaged thereby; (ii) appointed SEB and WPB Fire as Class Representatives; and (iii) ordered that Kessler Topaz serve as Class Counsel for the Class.

13. On May 9, 2025, Defendants filed a petition with the Ninth Circuit Court of Appeals for permission to appeal the Class Certification Order. That petition was denied on July 17, 2025.

14. On June 13, 2025, Plaintiffs filed an unopposed motion to approve the form and manner of notice to the Class, which the Court granted on July 14, 2025 (“Class Notice Order”). Among other things, the Court found that the proposed Class Notice met the requirements of Federal Rule of Civil Procedure 23 and due process and constituted the best notice practicable under the circumstances. Class Notice was mailed to potential Class Members beginning on August 1, 2025 and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 11, 2025. Pursuant to the Court’s Class Notice Order, Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so.³ The deadline for submitting requests for exclusion was September 30, 2025. A total of 49 requests for exclusion from the Class were received.

15. On July 7, 2025, Defendants moved for summary judgment pursuant to Federal Rule of Civil Procedure 56. On the same day, Defendants filed a motion to exclude the testimony of Plaintiffs’ expert. Plaintiffs also moved to strike the report of Defendants’ expert.

³ The Class Notice stated that it would be within the Court’s discretion whether to permit a second opportunity to request exclusion if there was a settlement. The Class Notice also informed Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable.”

16. On August 4, 2025, Plaintiffs opposed Defendants' motion for summary judgment and motion to exclude the testimony of their expert. Also on August 4, 2025, Defendants opposed Plaintiffs' motion to strike their expert's rebuttal report. The Parties filed their respective replies to the motions on August 25, 2025.

17. Trial was scheduled to commence on November 11, 2024, then later continued to March 16, 2026.

18. The Parties participated in a mediation session before former United States District Court Judge Layn R. Phillips ("Judge Phillips") on May 28, 2025. Prior to the mediation, the Parties exchanged and also submitted to Judge Phillips detailed mediation statements with exhibits. The Parties were unable to reach an agreement to resolve the Action during the May 2025 mediation. The Parties continued discussions through Judge Phillips following the Parties' submissions relating to Defendants' summary judgment motion and Plaintiffs' opposition. After extensive negotiations, Judge Phillips issued a mediator's recommendation for the Parties to resolve the matter for \$85 million, and on September 22, 2025, both sides accepted the mediator's recommendation. The Parties filed a Notice of Settlement with the Court on September 26, 2025.

19. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on October 15, 2025. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at www.WellsFargoSecuritiesAction.com.

20. On November 13, 2025, the Court issued an order preliminarily approving the Settlement, authorizing notice of the Settlement to be provided to potential Class Members, and scheduling the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

21. In a class action, one or more persons or entities (in this case, Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

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

22. If you are a member of the Class, you are subject to the Settlement unless you are excluded from the Class as set forth below. The Class certified by the Court pursuant to Order dated April 25, 2025 consists of:

All persons and entities who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, and were damaged thereby.

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. Also excluded from the Class are any persons and entities that submitted a request for exclusion in connection with Class Notice as set forth on Appendix 1 to the Stipulation and that do not opt back into the Class in accordance with the instructions set forth herein (*see* ¶ 53 below).

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online via the case website, www.WellsFargoSecuritiesAction.com, no later than April 14, 2026.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

23. The Settlement is the result of over three years of hard-fought litigation and extensive, arm's-length negotiations by the Parties and was reached just six months before a trial of the Action was set to commence. Plaintiffs believe that the claims asserted against Defendants have merit; however, they recognized the substantial risks they faced had the Action continued, including the forthcoming decision by the Court on Defendants' pending summary judgment motion and establishing liability and the Class's full amount of damages at trial.

24. More specifically, Plaintiffs faced significant hurdles to proving falsity and scienter and Defendants would continue to challenge that the fake interviews at issue in the Action were widespread. Plaintiffs also faced challenges with respect to establishing that the stock price decline was attributable to the June 9, 2022 news rather than other market factors, and thus the actual damages a jury might award. Moreover, a trial of the Action would have been complex and there was a real risk that the outcome may have turned on the attitudes and experiences of potential jury members with respect to diversity hiring practices. Had the jury 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 could have been reduced or eliminated. Further, even if completely or partly successful at trial, Plaintiffs would still have to prevail on the appeals that would likely follow. Thus, there were significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery.

25. In light of these risks, the Settlement Amount, and the near-term recovery to the Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Class Counsel believe that the Settlement provides a favorable result for the Class, namely \$85,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial and appeals, possibly years in the future.

26. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

28. As a Class Member, you are represented by Plaintiffs and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

29. If you previously excluded yourself from the Class in connection with Class Notice and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must request to opt back into the Class by following the instructions in the section below entitled, "How Do I Opt Back Into The Class?" on page 10.

30. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 11.

31. If you are a Class Member you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment or the Alternate Judgment, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 32 below) (including, without limitation, Unknown Claims (as defined in ¶ 34 below)) against Defendants and the other Defendants' Releasees

(as defined in ¶ 33 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendants and the other Defendants' Releasees.

32. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether known or unknown (including Unknown Claims), whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Plaintiffs or their related parties, or any member of the Class and their related parties, which (a) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and (b) arise out of, are based upon, or relate to in any way the purchase or other acquisition of Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive. "Released Plaintiffs' Claims" shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any derivative or ERISA claims; (iii) any claims of the persons and entities who requested exclusion from the Class pursuant to the Class Notice, unless such persons and entities choose to opt back into the Class as directed in this Notice; and (iv) any claims of Future Excluded Persons (if applicable).

33. "Defendants' Releasees" means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the individual Defendant's Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

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

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

Plaintiffs or other Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but Plaintiffs and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

35. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment or the Alternate Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 36 below) (including, without limitation, Unknown Claims) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Defendants' Claims directly or indirectly against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity who previously submitted a request for exclusion from the Class in connection with Class Notice as set forth on Appendix 1 to the Stipulation and that does not opt back into the Class as directed in this Notice.

36. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims), whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate

in any way to the institution, prosecution, or settlement of the claims against Defendants and other Defendants' Releasees. "Released Defendants' Claims" shall not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submitted a request for exclusion from the Class that is accepted by the Court.

37. "Plaintiffs' Releasees" means Plaintiffs and all other Class Members, and any and all of their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the Class Members' Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

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

38. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at the case website, www.WellsFargoSecuritiesAction.com, no later than April 14, 2026.*** You can obtain a copy of the Claim Form on the website, www.WellsFargoSecuritiesAction.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-905-8128, or by sending an email to info@WellsFargoSecuritiesAction.com. **Please retain all records of your ownership of and transactions in Wells Fargo common stock, as they may be needed to document your Claim.** If you previously excluded yourself from the Class in connection with Class Notice and do not opt back into the Class pursuant to the instructions set forth below at ¶ 53, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

40. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$85,000,000 in cash. The Settlement Amount will be deposited into the Escrow Account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

41. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation, or another plan of allocation, will not affect the Settlement, if approved.

42. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasees, or any other person or entity (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

43. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before April 14, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

44. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to Wells Fargo common stock purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Wells Fargo common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible Wells Fargo common stock during the Class Period may be made by the Employee Plan(s)' trustees.

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

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

47. Only Class Members, *i.e.*, persons or entities who purchased or otherwise acquired Wells Fargo common stock during the Class Period and were damaged as a result of such purchases, acquisitions, and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or previously requested to exclude themselves from the Class pursuant to Class Notice and did not submit a request to opt back into the Class in accordance with the instructions set forth in this Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

48. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

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

49. Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$3.5 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$40,000.

50. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by February 27, 2026. A copy of Class Counsel's motion will be available for review at www.WellsFargoSecuritiesAction.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I PREVIOUSLY REQUESTED EXCLUSION FROM THE CLASS AND NOW WANT TO BE
ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT?
HOW DO I OPT BACK INTO THE CLASS?**

51. If you previously submitted a request for exclusion from the Class in connection with Class Notice (*see* Appendix 1 to the Stipulation), you may elect to opt back into the Class and be eligible to receive a payment from the Settlement.

52. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator, A.B. Data, at 1-866-905-8128 for assistance.

53. In order to opt back into the Class, you, individually or through counsel, must submit a written request to opt back into the Class to A.B. Data, addressed as follows: *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173001 Milwaukee, WI 53217. This request must be ***received no later than April 14, 2026***. Your request to opt back into the Class must: (a) state the name, address and telephone number of the person or entity requesting to opt back into the Class; (b) state that such person or entity "requests to opt back into the Class in *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.)"; and (c) be signed by the person or entity requesting to opt back into the Class or an authorized representative.

54. You may not opt back into the Class for the purpose of objecting to any aspect of the proposed Settlement, proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.

55. **PLEASE NOTE: OPTING BACK INTO THE CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT BACK INTO THE CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT A CLAIM AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED (OR RECEIVED) NO LATER THAN APRIL 14, 2026.**

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

56. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

57. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you check the Court's docket and the case website, www.WellsFargoSecuritiesAction.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.WellsFargoSecuritiesAction.com. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.WellsFargoSecuritiesAction.com.**

58. The Settlement Hearing will be held on **May 5, 2026 at 2:00 p.m. Pacific Time**, before the Honorable Trina L. Thompson, United States District Judge for the Northern District of California, either in person in Courtroom 9 – 19th Floor of the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to members of the Class.

59. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

60. Any objection to the proposed Settlement must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or postmarked no later than **April 14, 2026**.

61. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iii) must include documents sufficient to prove membership in the Class, including the number of shares of Wells Fargo common stock that the objecting Class Member (A) owned as of the opening of trading on February 24, 2021 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.⁴ **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you are excluded from**

⁴ Documentation establishing membership in the Class may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

the Class (including if you excluded yourself by request in connection with Class Notice, are listed in Appendix 1 to the Stipulation, and do not opt back into the Class in accordance with the instructions set forth in this Notice).⁵

62. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22-cv-03811-TLT (N.D. Cal.) to the Clerk of Court at the address set forth in ¶ 60 above so that it is postmarked on or before **April 14, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

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

**WHAT IF I BOUGHT WELLS FARGO COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

64. **Please Note:** If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, in connection with Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time*. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses you previously provided in connection with the Class Notice. If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, toll free at 1-866-905-8128 or by email at info@WellsFargoSecuritiesAction.com, and let them know how many additional Postcard Notices you require. You must mail the Postcard Notice to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices.

65. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, in connection with Class Notice, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such Wells Fargo common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173025 Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

66. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.70 per Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

⁵ As this Class was previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Class, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

67. Copies of the Notice and the Claim Form may be obtained from the case website, www.WellsFargoSecuritiesAction.com, by calling the Claims Administrator toll-free at 1-866-905-8128, or by sending an email to info@WellsFargoSecuritiesAction.com.

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

68. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.WellsFargoSecuritiesAction.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting, during regular business hours, the Office of the Clerk, United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.WellsFargoSecuritiesAction.com.

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

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217
1-866-905-8128

info@WellsFargoSecuritiesAction.com
www.WellsFargoSecuritiesAction.com

and/or

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
info@ktmc.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: November 26, 2025

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

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund
Among Authorized Claimants

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

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations made pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

In order to have recoverable damages under Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder, the disclosure of the allegedly misrepresented information must have been the cause of the adverse change in the price of the security. In this case, Plaintiffs alleged that Defendants made misleading statements or omissions during the Class Period (i.e., February 24, 2021 through June 9, 2022, inclusive), which had the alleged effect of artificially inflating the price of Wells Fargo common stock. Plaintiffs further alleged that corrective information was released to the market on June 9, 2022 (during market hours), which removed the alleged artificial inflation from the price of Wells Fargo common stock on June 9 and 10, 2022.

In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of Wells Fargo common stock that allegedly was proximately caused by Defendants' alleged materially false or misleading statements or omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in Wells Fargo common stock in reaction to the public announcement allegedly making the corrective disclosure concerning Defendants' alleged misleading statements or omissions, adjusting for price changes that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day.

Recognized Loss Amounts (as calculated below) are based primarily on the difference in the amount of alleged artificial inflation in the price of Wells Fargo common stock at the time of purchase and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount pursuant to the Plan of Allocation, a Class Member must have held Wells Fargo common stock purchased or otherwise acquired during the Class Period through the alleged corrective disclosure on June 9, 2022, that removed the alleged artificial inflation from the price of Wells Fargo common stock.

Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Wells Fargo common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that number will be set to zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

69. For each share of Wells Fargo common stock purchased or otherwise acquired during the period from February 24, 2021 through June 9, 2022 prior to 2:02 p.m. Eastern Time,⁶ and:

- A. Sold before 2:02 p.m. Eastern Time on June 9, 2022, the Recognized Loss Amount will be \$0.00;
- B. Sold from 2:02 p.m. Eastern Time on June 9, 2022 through the close of trading on June 9, 2022, the Recognized Loss Amount will be ***the least of***: (i) \$0.76 per share (the amount of alleged artificial inflation removed from the price of Wells Fargo common stock on June 9, 2022 after the corrective disclosure at 2:02 p.m. Eastern Time); (ii) the actual purchase/acquisition price per share *minus* the closing price of \$42.67 on June 9, 2022;⁷ or (iii) the actual purchase/acquisition price per share *minus* the actual sale price per share;
- C. Sold from the opening of trading on June 10, 2022 through the close of trading on September 6, 2022, the Recognized Loss Amount will be ***the least of***: (i) \$1.52 per share (the amount of alleged artificial inflation removed from the price of Wells Fargo common stock on June 9 and 10, 2022); (ii) the actual purchase/acquisition price per share *minus* the average closing price from June 9, 2022 through the date of sale as stated in **Table A** below; or (iii) the actual purchase/acquisition price per share *minus* the actual sale price per share; or
- D. Held as of the close of trading on September 6, 2022, the Recognized Loss Amount will be ***the lesser of***: (i) \$1.52 per share (the amount of alleged artificial inflation removed from the price of Wells Fargo common stock on June 9 and 10, 2022); or (ii) the actual purchase/acquisition price per share *minus* \$42.14 (the average closing price of Wells Fargo common stock during the 90-day Look Back Period (i.e., June 9, 2022 through September 6, 2022), as shown on the last line of **Table A** below).

ADDITIONAL PROVISIONS

70. **Recognized Claim:** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts.

71. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Wells Fargo common stock during the Class Period, all purchases/acquisitions and sales of the Wells Fargo common stock will be matched on a First In, First Out ("FIFO") basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

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

73. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Wells Fargo common stock will be deemed

⁶ The alleged corrective disclosure occurred at 2:02 p.m. Eastern Time on June 9, 2022. For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of Wells Fargo common stock purchased/acquired or sold on June 9, 2022 at any price equal to or greater than \$43.98 per share occurred before 2:02 p.m. Eastern Time, and that any shares of Wells Fargo common stock purchased/acquired or sold on June 9, 2022 at any price equal to or less than \$43.73 per share occurred at or after 2:02 p.m. Eastern Time. For Wells Fargo common stock purchased/acquired or sold on June 9, 2022 at any price between \$43.73 and \$43.98, the Claims Administrator may require additional documentation to support the timing of such transactions.

⁷ Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Wells Fargo common stock during the "90-day look-back period," from June 9, 2022 through September 6, 2022. The mean (average) closing price for Wells Fargo common stock during this period was \$42.14. On June 9, 2022, the single-day average closing price for Wells Fargo common stock is equal to its closing price of \$42.67 on this day.

to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Wells Fargo common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of such Wells Fargo common stock for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Wells Fargo common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Wells Fargo common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Wells Fargo common stock.

74. **Short Sales:** With respect to Wells Fargo common stock, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Wells Fargo common stock. The date of a “short sale” is deemed to be the date of sale of the Wells Fargo common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

75. In the event that a Claimant has an opening short position in Wells Fargo common stock, the earliest purchase or acquisition of Wells Fargo common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

76. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Wells Fargo common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

77. **Determination of Distribution Amount:** If the sum total of the Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

78. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

79. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

80. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional distributions after the deduction of any additional fees and expenses incurred in administering the Settlement would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Council of Institutional Investors – Research and Education Fund.

81. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ damages experts, Defendants, Defendants’ Counsel, or any of the other Plaintiffs’ Releasees or Defendants’ Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants, and their respective counsel, and all other Defendants’ Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

Table A

90-Day Look Back Table for Wells Fargo Common Stock
(Closing Price and Average Closing Price: June 9, 2022 – September 6, 2022)

Date	Closing Price	Average Closing Price Between June 9, 2022, and Date Shown		Date	Closing Price	Average Closing Price Between June 9, 2022, and Date Shown
6/9/22	\$42.67	\$42.67		7/25/22	\$43.50	\$40.13
6/10/22	\$40.08	\$41.38		7/26/22	\$42.90	\$40.21
6/13/22	\$38.99	\$40.58		7/27/22	\$43.71	\$40.32
6/14/22	\$37.43	\$39.79		7/28/22	\$43.32	\$40.41
6/15/22	\$38.17	\$39.47		7/29/22	\$43.87	\$40.51
6/16/22	\$37.65	\$39.17		8/1/22	\$43.54	\$40.59
6/17/22	\$38.48	\$39.07		8/2/22	\$42.88	\$40.65
6/21/22	\$38.99	\$39.06		8/3/22	\$43.89	\$40.74
6/22/22	\$38.60	\$39.01		8/4/22	\$42.77	\$40.79
6/23/22	\$37.90	\$38.90		8/5/22	\$43.76	\$40.86
6/24/22	\$40.76	\$39.07		8/8/22	\$43.19	\$40.92
6/27/22	\$40.24	\$39.16		8/9/22	\$43.40	\$40.98
6/28/22	\$40.18	\$39.24		8/10/22	\$44.33	\$41.06
6/29/22	\$39.71	\$39.28		8/11/22	\$45.25	\$41.15
6/30/22	\$39.17	\$39.27		8/12/22	\$45.94	\$41.26
7/1/22	\$39.92	\$39.31		8/15/22	\$45.75	\$41.36
7/5/22	\$40.10	\$39.36		8/16/22	\$46.06	\$41.46
7/6/22	\$39.50	\$39.36		8/17/22	\$46.14	\$41.55
7/7/22	\$40.12	\$39.40		8/18/22	\$46.14	\$41.65
7/8/22	\$40.18	\$39.44		8/19/22	\$45.35	\$41.72
7/11/22	\$39.79	\$39.46		8/22/22	\$44.41	\$41.78
7/12/22	\$39.60	\$39.47		8/23/22	\$44.37	\$41.83
7/13/22	\$39.07	\$39.45		8/24/22	\$44.64	\$41.88
7/14/22	\$38.74	\$39.42		8/25/22	\$45.39	\$41.94
7/15/22	\$41.13	\$39.49		8/26/22	\$43.97	\$41.98
7/18/22	\$41.19	\$39.55		8/29/22	\$43.92	\$42.01
7/19/22	\$42.90	\$39.68		8/30/22	\$44.14	\$42.05
7/20/22	\$42.72	\$39.79		8/31/22	\$43.71	\$42.08
7/21/22	\$43.28	\$39.91		9/1/22	\$43.70	\$42.11
7/22/22	\$43.17	\$40.01		9/2/22	\$43.38	\$42.13
				9/6/22	\$42.88	\$42.14

EXHIBIT C

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173025
Milwaukee, WI 53217
Toll-Free Number: 1-866-905-8128

Email: info@WellsFargoSecuritiesAction.com
Website: www.WellsFargoSecuritiesAction.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the action captioned *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, No. 3:22-cv-03811-TLT (N.D. Cal.) ("Action"), you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class mail to the above address, or submit it online at www.WellsFargoSecuritiesAction.com, **postmarked (or received) no later than April 14, 2026.**

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

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

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PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"), including the proposed Plan of Allocation set forth in the Notice ("Plan of Allocation"). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed to **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 ("Class Period"), and were damaged thereby ("Class").** Certain persons and entities are excluded from the Class by definition as set forth in ¶ 22 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER (see definition of "Class" contained in ¶ 22 of the Notice), OR IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH CLASS NOTICE AND DO NOT OPT BACK INTO THE CLASS IN CONNECTION WITH THE SETTLEMENT, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Wells Fargo common stock. In this Schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Wells Fargo common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

6. **Please note:** Only Wells Fargo common stock purchased or otherwise acquired during the Class Period (i.e., the period between February 24, 2021 and June 9, 2022, inclusive) is eligible under the Settlement. However, because the PSLRA provides for a “90-day look-back period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions, and sales of Wells Fargo common stock through the end of that period, September 6, 2022, in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the Wells Fargo common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Wells Fargo common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Wells Fargo common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Wells Fargo common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Wells Fargo common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares/options, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

10. Agents, executors, administrators, guardians, and trustees must complete and sign this Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Wells Fargo common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person’s accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@WellsFargoSecuritiesAction.com, or by toll-free phone at 1-866-905-8128, or you can visit the website maintained by the Claims Administrator, www.WellsFargoSecuritiesAction.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the website www.WellsFargoSecuritiesAction.com, or you may email the Claims Administrator's electronic filing department at info@WellsFargoSecuritiesAction.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@WellsFargoSecuritiesAction.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-905-8128.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Record Owner/Entity Name (if Claimant is not an individual):

Representative or Custodian Name (if different from Beneficial Owner(s) listed above):

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City

State

Zip Code/Province Code

Country

Social Security Number (Last four digits only) or Taxpayer Identification Number (last four digits only):

Telephone Number (Home):

Telephone Number (Cell):

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Email Address:

Account Number (if filing for multiple accounts, file a separate Claim Form for each account):

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)

☐
☐

Pension Plan

Corporation

☐
☐

Estate

IRA/401k

☐
☐

Trust

Other _____ (please specify)

PART III – SCHEDULE OF TRANSACTIONS IN WELLS FARGO & COMPANY COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Wells Fargo common stock **between February 24, 2021 and June 9, 2022, inclusive**. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information in this section regarding securities other than Wells Fargo common stock.

1. HOLDINGS AS OF FEBRUARY 24, 2021 – State the total number of shares of Wells Fargo common stock held as of the opening of trading on February 24, 2021. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed ☐
2. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 24, 2021 AND SEPTEMBER 6, 2022, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Wells Fargo common stock from after the opening of trading on February 24, 2021 through and including the close of trading on September 6, 2022. (Must be documented.) ¹				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/Acquisitions Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
3. SALES BETWEEN FEBRUARY 24, 2021 AND SEPTEMBER 6, 2022, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Wells Fargo common stock from after the opening of trading on February 24, 2021 through and including the close of trading on September 6, 2022. (Must be documented.)				IF NONE, CHECK HERE ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
4. HOLDINGS AS OF SEPTEMBER 6, 2022 – State the total number of shares of Wells Fargo common stock held as of the close of trading on September 6, 2022. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed ☐

☐ If you require additional space to list your transactions, you must photocopy this page and check this box. If you do not check this box, these additional pages will not be reviewed.

¹ **Please note:** Information requested with respect to your purchases/acquisitions of Wells Fargo common stock from the end of the Class Period through September 6, 2022 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW
AND SIGN ON PAGE 7 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated October 15, 2025, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including, without limitation, Unknown Claims) against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendants and the other Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant(s) did not previously submit a request for exclusion from the Class and, if they did, they submitted a request to opt back into the Class in connection with the Settlement;
4. that I (we) own(ed) the Wells Fargo common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions/sales of Wells Fargo common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the Internal Revenue Service ("IRS") that they are subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that they are subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print Claimant name here

Signature of joint Claimant, if any

Date

Print joint Claimant name here

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

Signature of person signing on behalf of Claimant

Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* ¶ 10 on page 2 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-866-905-8128.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@WellsFargoSecuritiesAction.com, or by toll-free phone at 1-866-905-8128 or you may visit the case website, www.WellsFargoSecuritiesAction.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.WELLSFARGOSECURITIESACTION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN APRIL 14, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173025
Milwaukee, WI 53217

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before April 14, 2026, is indicated on the envelope, it is mailed First Class, and it is addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT D

EXHIBIT E

Kessler Topaz Meltzer & Check, LLP Announces Proposed Settlement of the SEB Investment Management AB v. Wells Fargo & Company Securities Action

NEWS PROVIDED BY
Kessler Topaz Meltzer & Check, LLP
Dec 11, 2025, 10:00 ET

RADNOR, Pa., Dec. 11, 2025 /PRNewswire/ --

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

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

TO: 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 ("Class"). Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated October 15, 2025 ("Stipulation") and the Notice described below.

PLEASE READ THIS NOTICE CAREFULLY; IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the Court-appointed Class Representatives SEB Investment Management AB and West Palm Beach Firefighters' Pension Fund (together, "Plaintiffs"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action ("Action"), have reached a proposed settlement of the Action with defendants Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (together, "Defendants") for **\$85,000,000** in cash that, if approved by the Court, will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **May 5, 2026 at 2:00 p.m. Pacific Time**, before the Honorable Trina L. Thompson, United States District Judge for the Northern District of California, either in person in Courtroom 9 – 19th Floor of the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$3.5 million (which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Class in an aggregate amount not to exceed \$40,000) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website, www.WellsFargoSecuritiesAction.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the case website, www.WellsFargoSecuritiesAction.com. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173025,

Milwaukee, WI 53217; by calling toll free 1-866-905-8128; or by emailing info@WellsFargoSecuritiesAction.com. Copies of the Notice and Claim Form can also be found on the website for Class Counsel, www.ktmc.com.

If you are a Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online via www.WellsFargoSecuritiesAction.com, no later than April 14, 2026***, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than April 14, 2026***, in accordance with the instructions set forth in the Notice.

As this Class was previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Class, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings. If you previously requested exclusion from the Class in connection with class certification and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must submit a request to opt back into the Class so that it is ***received no later than April 14, 2026***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

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

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173025

Milwaukee, WI 53217

1-866-905-8128

info@WellsFargoSecuritiesAction.com

www.WellsFargoSecuritiesAction.com

All other inquiries should be made to Class Counsel:

Kessler Topaz Meltzer & Check, LLP

Sharan Nirmul, Esq.

280 King of Prussia Road

Radnor, PA 19087

1-610-667-7706

DATED: December 11, 2025

BY ORDER OF THE COURT

United States District Court

Northern District of California

SOURCE Kessler Topaz Meltzer & Check, LLP

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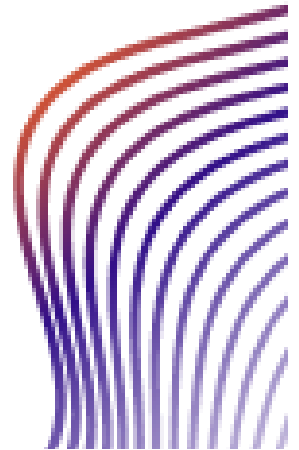


EXHIBIT 4

**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*

**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

**DECLARATION OF SHARAN
NIRMUL ON BEHALF OF KESSLER
TOPAZ MELTZER & CHECK, LLP
IN SUPPORT OF MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

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

1 I, Sharan Nirmul, hereby declare as follows:

2 1. I am a partner at the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler
3 Topaz”). I submit this Declaration in support of Class Counsel’s motion for attorneys’ fees in
4 connection with services rendered in the above-captioned class action (“Action”), as well as for
5 payment of expenses incurred by my firm in connection with the Action. I have personal knowledge
6 of the matters set forth herein.¹

7 2. My firm serves as counsel of record for the Court-appointed Lead Plaintiff and Class
8 Representative SEB Investment Management AB in the Action. Kessler Topaz has been involved in
9 all aspects of the prosecution and resolution of the Action and Kessler Topaz’s efforts are fully set
10 forth in the Declaration of Sharan Nirmul in Support of (I) Plaintiffs’ Motion for Final Approval of
11 Settlement and Plan of Allocation; and (II) Class Counsel’s Motion for Attorneys’ Fees and
12 Litigation Expenses, filed herewith.

13 3. Based on my work in the Action, as well as the review of time records reflecting
14 work performed by other attorneys and professional support staff employees at or on behalf of
15 Kessler Topaz in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the
16 preparation of the tables set forth as Exhibits A and B hereto. The table in Exhibit A: (i) identifies
17 the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more
18 hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection
19 with work on the Action through November 13, 2025 (i.e., the date of the Court’s Preliminary
20 Approval Order); (iii) provides each Timekeeper’s current hourly rate unless otherwise noted; and
21 (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no
22 longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his
23 or her final year of employment by my firm. The table in Exhibit A was prepared from daily time
24 records regularly prepared and maintained by my firm in the ordinary course of business, which are
25

26 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings
27 ascribed to them in the Stipulation and Agreement of Settlement dated October 15, 2025. Dkt. No.
28 254-1.

1 available at the request of the Court. All time expended in preparing the motion for attorneys' fees
2 and expenses has been excluded.

3 4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard
4 rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of
5 experience for each attorney and professional support staff employee, as well as market rates for
6 practitioners in the field. These rates are the same as, or comparable to, rates submitted by Kessler
7 Topaz and accepted by courts in other complex contingent class actions for purposes of "cross-
8 checking" lodestar against a proposed fee based on the percentage method. *See, e.g., Sjunde AP-
9 Fonden v. Gen. Elec. Co.*, No. 1:17-cv-8457-JMF, Dkt. No. 500 (S.D.N.Y. Apr. 24, 2025); *The Elec.
10 Welfare Tr. Fund v. United States*, No. 19-353 C, Dkt. No. 150 (Fed. Cl. May 16, 2024); *Industriens
11 Pensionsforsikring A/S v. Becton, Dickinson & Co.*, No. 2:20-cv-02155-SRC-CLW, Dkt. No. 196
12 (D.N.J. Apr. 24, 2024); *In re HP Inc. Sec. Litig.*, No. 3:20-cv-01260-SI, Dkt. No. 142 (N.D. Cal.
13 Sep. 9, 2023).

14 5. The number of hours expended by Kessler Topaz in the Action through November
15 13, 2025, as reflected in Exhibit A, is 30,216.30. The lodestar for my firm, as reflected in Exhibit
16 A, is \$17,017,674.50, consisting of \$15,848,223.00 for attorneys' time and \$1,169,451.50 for
17 professional support staff time.

18 6. Since November 13, 2025, Kessler Topaz has expended roughly 175 additional hours
19 on this matter (unrelated to the request for attorneys' fees and expenses), which hours are not
20 included in Exhibit A (nor in the total lodestar figure). These hours reflect time spent overseeing
21 notice to the Class, responding to Class Member inquiries about the Settlement, assisting Class
22 Members with their Claims, and preparing the motion for final approval of the Settlement. Kessler
23 Topaz will continue to work on this matter following approval of the Settlement, including devoting
24 time to overseeing the efforts of the Claims Administrator in processing Claims, and distributing
25 payments to eligible Class Members. Class Counsel is not seeking compensation for this additional
26 time.

7. Attached hereto as Exhibit B is a chart that reflects the hours spent by each Timekeeper on each of the following task categories during the course of the Action:²

- (1) Pre-Complaint Investigation / Research
- (2) Lead Plaintiff Motion
- (3) Complaint
- (4) Motion to Dismiss Complaint
- (5) Amended Complaint (additional investigation / research)
- (6) Motion to Dismiss Amended Complaint
- (7) Discovery – Document Review & Analysis
- (8) Discovery – Deposition Preparation / Depositions
- (9) Discovery (non-document review / deposition work)
- (10) Expert Discovery
- (11) Class Certification Motion & Class Notice Campaign
- (12) Summary Judgment Motion
- (13) *Daubert* Motion / Motion to Strike
- (14) Trial Preparation
- (15) Mediation, Negotiations & Settlement
- (16) Court Appearances / Preparation for Conferences & Hearings
- (17) Litigation Strategy & Analysis
- (18) Client & Shareholder Communication
- (19) Case Management / Administration

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Kessler Topaz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit C hereto, Kessler Topaz is seeking payment for \$3,051,518.42 in expenses incurred in connection with the prosecution and resolution of the Action.

10. The following is additional information regarding the expenses in Exhibit C.

(a) **Filings Fees** (\$4,336.92). This amount includes: (i) fees paid to obtain Certificates of Good Standing for submission with Northern District of California *pro hac vice* applications; and (ii) Northern District of California *pro hac vice* admission fees for Kessler Topaz attorneys.

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the billed time.

1 (b) **Court Reporters & Transcripts** (\$99,591.20). This amount consists of
2 charges from court reporters for transcription and video services at depositions taken and defended
3 in the Action, and for copies of deposition and hearing transcripts and corresponding videos.

4 (c) **Messenger Services & Process Servers** (\$9,228.75). This amount reflects
5 payments made for service of third-party subpoenas and charges for expedited delivery of courtesy
6 copies to the Court.

7 (d) **Overnight Mail** (\$619.10). In connection with the prosecution of the Action,
8 Kessler Topaz incurred charges associated with overnight delivery via FedEx Corporation.

9 (e) **External Reproduction Costs** (\$19,326.18). This amount reflects payments
10 to outside copy vendors for large print jobs, including in connection with depositions.

11 (f) **Internal Reproduction Costs** (\$2,504.20). Kessler Topaz incurred costs
12 related to document reproduction. For internal printing and copying, my firm charges \$0.10 per
13 page. Each time a photocopy is made or a document is printed, Kessler Topaz's billing system
14 requires that a case or administrative billing code be entered into the copy-machine or computer
15 being used, and this is how the 25,042 pages copied or printed (for a total of \$2,504.20) were
16 identified as attributable to this Action.

17 (g) **Travel (Meals, Hotels & Transportation)** (\$62,478.63). Over the past three
18 years, Kessler Topaz attorneys have incurred travel-related expenses for travel to, among other
19 things, Court hearings, depositions, client meetings, and mediation. Kessler Topaz applied "caps"
20 to certain of these travel expenses as is routinely done by my firm. For example, airfare was capped
21 at coach/economy rates. Also included in this amount are meals related to working late hours on
22 filings and in-office team meetings.

23 (h) **Online Research** (\$49,135.68). During the Action, Kessler Topaz incurred
24 costs associated with online legal and factual research necessary to the investigation, prosecution,
25 and resolution of the Action. These costs include charges from online vendors such as Westlaw,
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27
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LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,³ PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(i) **Expert & Consultants** (\$1,900,159.23). As detailed in the Nirmul Declaration, Plaintiffs retained experts and consultants to assist at various stages of the litigation.

i. The BVA Group LLC (\$1,711,227.23). Plaintiffs retained Joseph R. Mason, Ph.D. (“Dr. Mason”) of The BVA Group LLC (“BVA Group”) to provide expert opinions and testimony in reports and at a deposition regarding market efficiency, economic materiality, loss causation, and damages, and to respond to arguments made by Defendants and their experts. Specifically, Dr. Mason provided a market efficiency and damages methodology analysis and report (and reply report) in connection with Plaintiffs’ motion for class certification and opening and reply expert reports on economic materiality, loss causation, and damages during the merits expert discovery phase of the Action. Dr. Mason prepared and sat for two depositions – on February 7, 2025 and June 13, 2025. Plaintiffs also consulted with Dr. Mason and his colleagues at BVA Group in preparing for Defendants’ experts’ depositions as well as for trial and in connection with the Parties’ mediation efforts. In addition, Class Counsel consulted with Dr. Mason and his colleagues at BVA Group in developing the proposed Plan of Allocation.

ii. Decision Analysis, Inc. (\$121,775.00). Decision Analysis, Inc. (“Decision Analysis”) served as Plaintiffs’ jury consultant. Decision Analysis assisted Plaintiffs’ Counsel in preparing their case for trial, including by reviewing, analyzing, and identifying the documentary evidence and videotaped fact and expert witness testimony that best represented each

³ TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.

Parties' position. Decision Analysis also assisted Plaintiffs' Counsel in developing and undertaking an online survey that presented the high-level issues in the Action, including from both Parties' perspectives, and solicited and analyzed information concerning potential jurors' demographic and ideological backgrounds, and views on relevant issues. When the Settlement was reached, Plaintiffs' Counsel and Decision Analysis were in the process of preparing for a mock jury and focus group exercise where they could test these issues live.

iii. Stanford Consulting Group, Inc. (\$67,157.00). Plaintiffs' Counsel consulted with Stanford Consulting Group, Inc. on certain issues (including preliminary damages analyses) in connection with the preparation of the Complaint and Amended Complaint as well as the Plaintiffs' initial class certification filing.

(j) **Confidential Witness Counsel** (\$114,041.92). This amount represents payments in the total amount of \$114,001.92 to the law firm, Hach Rose Schirripa & Cheverie LLP, for its representation of third-party witnesses. Also included in this amount is a \$40.00 witness fee paid by Kessler Topaz.

(k) **Mediation** (\$55,222.50). The Parties retained former United States District Court Judge Layn R. Phillips (Ret.) ("Judge Phillips") of Phillips ADR, a neutral with extensive experience in mediating complex securities class actions such as this one, to assist with settlement negotiations in the Action, which included a formal in-person mediation on May 28, 2025. Mediation expenses were split between the Parties and \$55,222.50 represents Plaintiffs' share of the costs for Judge Phillips's services.

(l) **Web Hosting Document Review & Litigation Support** (\$264,393.13). This amount represents payments to Cimplifi. Cimplifi was the outside vendor retained by Plaintiffs to host the document database used to effectively and efficiently review and analyze the more than 620,000 pages of electronic documents produced by Defendants and third parties during the course of the Action.

(m) **Class Notice Administration Fees** (\$470,480.98). This amount reflects the costs for conducting the notice of pendency campaign following the Court's certification of the

1 Class in the Action. Kessler Topaz supervised this notice campaign in which the Court-appointed
2 administrator, A.B. Data's Class Action Administration Company, disseminated over 778,000
3 notices to potential Class Members and nominees and processed 49 requests for exclusion from
4 the Class.

5 11. The expenses incurred by Kessler Topaz in the Action are reflected on the books
6 and records of my firm. These books and records are prepared from expense vouchers, check
7 records, and other source materials and are an accurate record of the expenses incurred. I believe
8 these expenses were reasonable and expended for the benefit of the Class in the Action.

9 12. With respect to the standing of my firm, attached hereto as Exhibit D is a firm
10 résumé, which includes information about my firm and biographical information concerning the
11 firm's attorneys.

12 I declare, under penalty of perjury, that the foregoing is true and correct.

13 Executed on February 27, 2026

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16 

17 SHARAN NIRMUL
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EXHIBIT A

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

KESSLER TOPAZ MELTZER & CHECK, LLP**TIME REPORT**

Inception through November 13, 2025

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Naumon A. Amjed	\$1,145.00	23.20	\$26,564.00
Stuart L. Berman	\$1,195.00	30.30	\$36,208.50
Joshua E. D'Ancona	\$965.00	281.50	\$271,647.50
Ryan T. Degnan	\$965.00	32.80	\$31,652.00
Jennifer L. Enck	\$805.00	160.00	\$128,800.00
Jennifer L. Joost	\$965.00	160.70	\$155,075.50
Stacey M. Kaplan	\$1,145.00	2,139.00	\$2,449,155.00
Joshua A. Materese	\$870.00	1,032.90	\$898,623.00
Sharan Nirmul	\$1,145.00	2,153.20	\$2,465,414.00
ASSOCIATES / COUNSEL			
Bennett Cho-Smith	\$455.00	395.20	\$179,816.00
Evan R. Hoey	\$590.00	2,931.40	\$1,729,526.00
Dylan Isenberg	\$480.00	540.40	\$259,392.00
Max Johnson	\$510.00	827.10	\$421,821.00
Michelle M. Newcomer	\$750.00	297.00	\$222,750.00
Karissa J. Sauder	\$575.00	39.30	\$22,597.50
Barbara Schwartz	\$670.00	31.20	\$20,904.00
Marianne Uy	\$455.00	1,155.20	\$525,616.00
STAFF ATTORNEYS			
Donna K. Eagleson	\$455.00	462.80	\$210,574.00
Kimberly V. Gamble	\$455.00	694.30	\$315,906.50
Sara Riegel	\$455.00	42.70	\$19,428.50
Michael J. Sechrist	\$455.00	1,736.80	\$790,244.00
Roberta A. Shaner	\$455.00	1,832.00	\$833,560.00
Melissa J. Starks	\$455.00	249.00	\$113,295.00
Michael P. Steinbrecher	\$455.00	176.80	\$80,444.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
CONTRACT ATTORNEYS			
Justin Chin	\$370.00	109.00	\$40,330.00
Courtland Creekmore	\$370.00	1,312.00	\$485,440.00
Hector Garcia	\$370.00	834.80	\$308,876.00
Spencer Golden	\$370.00	187.00	\$69,190.00
J'Andrea Harris	\$370.00	829.50	\$306,915.00
Daisha Holloway	\$370.00	370.50	\$137,085.00
Amy Lee	\$370.00	327.00	\$120,990.00
Ryan Martin	\$370.00	486.10	\$179,857.00
Shannon Mehaffey	\$370.00	1,375.60	\$508,972.00
Allen Mousavi	\$370.00	866.00	\$320,420.00
Leonard Mucci	\$370.00	204.00	\$75,480.00
Minette Mukum	\$370.00	245.00	\$90,650.00
Elizabeth Plitzuweit	\$370.00	360.10	\$133,237.00
Kevin Powell	\$370.00	298.70	\$110,519.00
Angela Ransom	\$370.00	293.00	\$108,410.00
Sean Sullivan	\$370.00	356.00	\$131,720.00
Morgan Tharpe	\$370.00	212.40	\$78,588.00
Phi Tran	\$370.00	397.00	\$146,890.00
Maurice L. Waller	\$370.00	772.00	\$285,640.00
PARALEGALS			
Emily Bigelow	\$405.00	361.10	\$146,245.50
Kathryn Cheng	\$255.00	113.80	\$29,019.00
Andrew Hankins	\$320.00	885.00	\$283,200.00
Holly Paffas	\$320.00	37.00	\$11,840.00
Mary R. Swift	\$405.00	27.50	\$11,137.50
INVESTIGATORS			
Sarah Eidle	\$300.00	30.00	\$9,000.00
Kevin Kane	\$435.00	172.70	\$75,124.50
Jamie Maginnis	\$400.00	180.60	\$72,240.00
John Marley	\$435.00	307.60	\$133,806.00
Henry Molina	\$400.00	148.20	\$59,280.00
William Monks	\$660.00	259.70	\$171,402.00
Caitlyn Righter	\$370.00	75.80	\$28,046.00
Kerry Seidel	\$400.00	236.50	\$94,600.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
CONTRACT INVESTIGATOR			
John Timmerberg	\$370.00	120.30	\$44,511.00
TOTALS:		30,216.30	\$17,017,674.50

EXHIBIT B

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TASK-BASED LODESTAR REPORT

Inception through November 13, 2025

EXHIBIT B

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al. , Case No. 3:22-cv-03811-TLT (N.D. Cal.)

Firm Name: Kessler Topaz Meltzer & Check, LLP

Reporting Period: Inception through November 13, 2025

Categories:

- | | |
|---|---|
| (1) Pre-Complaint Investigation / Research | (11) Class Certification Motion & Class Notice Campaign |
| (2) Lead Plaintiff Motion | (12) Summary Judgment Motion |
| (3) Complaint | (13) <i>Daubert</i> Motion / Motion to Strike |
| (4) Motion to Dismiss Complaint | (14) Trial Preparation |
| (5) Amended Complaint (additional investigation / research) | (15) Mediation, Negotiations & Settlement |
| (6) Motion to Dismiss Amended Complaint | (16) Court Appearances / Preparation for Conferences & Hearings |
| (7) Discovery – Document Review & Analysis | (17) Litigation Strategy & Analysis |
| (8) Discovery – Deposition Preparation / Depositions | (18) Client & Shareholder Communication |
| (9) Discovery (non-document review / deposition work) | (19) Case Management / Administration |
| (10) Expert Discovery | |

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	Hours	Hourly Rate	Lodestar
Partners																						
Naumon A. Amjed	2.20	14.20															0.80	6.00		23.20	\$1,145	\$26,564.00
Stuart L. Berman								28.00										1.50	0.80	30.30	\$1,195	\$36,208.50
Joshua E. D'Ancona										192.50	88.00						1.00			281.50	\$965	\$271,647.50
Ryan T. Degnan		25.90									6.90									32.80	\$965	\$31,652.00
Jennifer L. Enck										24.00					105.80	28.10		0.80	1.30	160.00	\$805	\$128,800.00
Jennifer L. Joost	7.10		9.90	25.00	7.50				64.10	1.30	4.00				5.00	26.20			10.60	160.70	\$965	\$155,075.50
Stacey M. Kaplan	116.30		202.70	150.50	13.90	68.00		534.60	80.00	161.70	125.50	190.10	34.70	44.10	200.40	95.90	60.90		59.70	2,139.00	\$1,145	\$2,449,155.00
Joshua A. Materese								472.90	29.20	13.50	19.40	200.80	23.00	73.40	158.80		35.50	5.80	0.60	1,032.90	\$870	\$898,623.00
Sharan Nirmul	5.00		35.00	7.50	6.50	3.40	46.80	575.20	584.90	79.70	272.90	148.00		162.00	49.50	66.80	84.00	4.20	21.80	2,153.20	\$1,145	\$2,465,414.00
Associates / Counsel																						
Bennett Cho-Smith							35.70	126.00	110.20		6.20			3.40	3.70		51.70		58.30	395.20	\$455	\$179,816.00
Evan R. Hoey	35.30		192.90	198.70	115.40	174.00	299.90	222.40	395.70	26.60	457.90	322.00	147.50	69.00	62.00	105.00	9.30	6.50		2,931.40	\$590	\$1,729,526.00
Dylan Isenberg							38.50	239.30	212.40			1.00					31.60		17.60	540.40	\$480	\$259,392.00
Max Johnson	262.10		83.10	65.50	97.30	75.90			94.20		16.50					44.40	19.80	4.30	64.00	827.10	\$510	\$421,821.00
Michelle M. Newcomer							1.10	25.20	234.90	0.50							4.20	12.20	18.90	297.00	\$750	\$222,750.00
Karissa J. Sauder		39.30																		39.30	\$575	\$22,597.50
Barbara Schwartz	31.20																			31.20	\$670	\$20,904.00
Marianne Uy							91.20	68.10	338.70	10.20	99.30	171.90	10.40	177.70	62.70		68.70		56.30	1,155.20	\$455	\$525,616.00
Staff Attorneys																						
Donna K. Eagleson							169.90	231.40	56.70								3.50		1.30	462.80	\$455	\$210,574.00
Kimberly V. Gamble							280.50	341.00	60.30								12.50			694.30	\$455	\$315,906.50
Sara Riegel											18.50				24.20					42.70	\$455	\$19,428.50
Michael J. Sechrist							579.80	257.20	889.10								9.80		0.90	1,736.80	\$455	\$790,244.00
Roberta A. Shaner							1,656.00	88.00	88.00											1,832.00	\$455	\$833,560.00
Melissa J. Starks							95.00	119.80	33.00								0.70		0.50	249.00	\$455	\$113,295.00
Michael P. Steinbrecher							72.50	95.00	8.70								0.60			176.80	\$455	\$80,444.00
Contract Attorneys																						
Justin Chin							103.00		6.00											109.00	\$370	\$40,330.00
Courtland Creekmore							1,270.00		42.00											1,312.00	\$370	\$485,440.00
Hector Garcia							262.80	524.00	48.00											834.80	\$370	\$308,876.00
Spencer Golden							151.50		35.50											187.00	\$370	\$69,190.00
J'Andrea Harris							829.50													829.50	\$370	\$306,915.00
Daisha Holloway							363.50		7.00											370.50	\$370	\$137,085.00
Amy Lec							314.00		13.00											327.00	\$370	\$120,990.00
Ryan Martin							467.50	8.30	10.30											486.10	\$370	\$179,857.00
Shannon Mehaffey							946.20	275.30	154.10											1,375.60	\$370	\$508,972.00
Allen Mousavi							491.00	347.00	28.00											866.00	\$370	\$320,420.00
Leonard Mucci							204.00													204.00	\$370	\$75,480.00
Minette Mukum							229.00		16.00											245.00	\$370	\$90,650.00
Elizabeth Plitzuweit							100.50	202.10	57.50											360.10	\$370	\$133,237.00
Kevin Powell							288.20		10.50											298.70	\$370	\$110,519.00
Angela Ransom							233.00		60.00											293.00	\$370	\$108,410.00
Sean Sullivan							338.00		18.00											356.00	\$370	\$131,720.00
Morgan Tharpe							210.30		2.10											212.40	\$370	\$78,588.00
Phi Tran							387.00		10.00											397.00	\$370	\$146,890.00
Maurice L. Waller							459.00	273.00	40.00											772.00	\$370	\$285,640.00
Paralegals																						
Emily Bigelow	78.40	2.80	36.20	29.20	18.00	22.20			70.40		11.60			0.30	0.10	3.10	6.20	0.10	82.50	361.10	\$405	\$146,245.50
Kathryn Cheng								53.00	7.20		11.80			28.90	6.50				6.40	113.80	\$255	\$29,019.00
Andrew Hankins								235.50	132.50	7.00	99.50	76.00	96.00	25.00	138.00	3.00			72.50	885.00	\$320	\$283,200.00
Holly Paffas		17.10	4.60						4.60	0.40									10.30	37.00	\$320	\$11,840.00
Mary R. Swift								8.00	9.50		0.50								9.50	27.50	\$405	\$11,137.50
Investigators																						
Sarah Eidle	10.00									16.00									4.00	30.00	\$300	\$9,000.00
Kevin Kane	61.30				85.20				11.00					15.20						172.70	\$435	\$75,124.50
Jamie Maginnis	104.30				34.80				5.80					32.90				2.80		180.60	\$400	\$72,240.00
John Marley	133.80				121.80	2.20								47.00				2.80		307.60	\$435	\$133,806.00
Henry Molina	66.50				32.70			1.00	7.00					41.00						148.20	\$400	\$59,280.00
William Monks	123.20				75.10				17.30	3.30				24.00			6.80		10.00	259.70	\$660	\$171,402.00
Caitlyn Righter	21.30				8.50				17.00					24.00					5.00	75.80	\$370	\$28,046.00

Kerry Seidel	176.30								50.90								8.50		0.80	236.50	\$400	\$94,600.00
Contract Investigator																						
John Timmerberg	69.00													41.80			9.50			120.30	\$370	\$44,511.00
TOTALS:	1,303.30	99.30	564.40	476.40	616.70	345.70	11,014.90	5,351.30	4,171.30	536.70	1,238.50	1,109.80	311.60	809.70	811.70	351.30	451.80	41.40	610.50	30,216.30		\$17,017,674.50

EXHIBIT C

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

KESSLER TOPAZ MELTZER & CHECK, LLP
EXPENSE REPORT

CATEGORY	AMOUNT
Filing Fees	\$4,336.92
Court Reporters & Transcripts	\$99,591.20
Messenger Services & Process Servers	\$9,228.75
Overnight Mail	\$619.10
External Reproduction Costs	\$19,326.18
Internal Reproduction Costs	\$2,504.20
Travel (Meals, Hotels & Transportation)	\$62,478.63
Online Research	\$49,135.68
Experts & Consultants	\$1,900,159.23
Confidential Witness Counsel	\$114,041.92
Mediation	\$55,222.50
Web Hosting Document Review & Litigation Support	\$264,393.13
Class Notice Administration Fees	\$470,480.98
TOTAL EXPENSE REQUEST	\$3,051,518.42

EXHIBIT D

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

KESSLER TOPAZ MELTZER & CHECK, LLP
FIRM RÉSUMÉ

KESSLERTOPAZ
MELTZERCHECK LLP
 ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

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NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depositary Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("*Encore Capital Group, Inc.*");

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("*Apple REIT Ten*"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("*Hemispherx Biopharma, Inc.*"):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing “go shop.”

Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):

Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig., No. 08-nc-7000 (N.D. Ohio):

Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (D.N.J.):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

ASHER S. ALAVI, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.*, No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

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As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a Partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Securities Litigation*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litigation*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Securities Litigation*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Securities Litigation*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania. While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German. Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

SARAH DAMIANI, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Prior to joining the Firm, Ms. Damiani served as Counsel for the U.S. Securities and Exchange Commission's Division of Enforcement and as an Assistant U.S. Attorney in the Eastern District of Pennsylvania. Ms. Damiani also previously served as a law clerk to the Honorable Cynthia M. Rufe and the Honorable Joel H. Slomsky both of the U.S. District Court for the Eastern District of Pennsylvania, and spent time in private practice.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees*

Retirement System v. Green Mountain Coffee Roasters, Inc., et al., No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al., No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

JENNIFER L. ENCK, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

DANIEL FRIEDMAN is a Partner of the Firm who litigates complex securities fraud matters. Prior to joining the Firm, Mr. Friedman served for six years as an Assistant U.S. Attorney in the District of New Jersey. As a federal prosecutor, Mr. Friedman directed the investigation and prosecution of complex criminal matters, with a particular focus on healthcare fraud, mortgage fraud, government fraud, and False Claims Act violations. Mr. Friedman partnered with special agents and investigators from federal government agencies, including the FBI, HHS, FDIC, IRS, and DOD, to investigate corporations and individuals in the medical, pharmaceutical, financial services, real estate, and other industries. Mr. Friedman is an experienced trial lawyer who has successfully tried multiple complex fraud cases in federal court, including a six-week jury trial of two compounding pharmacy executives who conspired to defraud health insurance plans out of \$100 million for medically unnecessary prescriptions, and a three-week jury trial of a financial advisor who defrauded public health insurance plans out of more than \$4 million. For his work on these cases, which were part of a nationwide compounding pharmacy fraud conspiracy prosecution that resulted in 50 guilty pleas or trial convictions, Mr. Friedman won an award from the National Health Care Anti-Fraud Association. Mr. Friedman has also received an award from the U.S. Attorney's Office for Superior Performance by a Criminal AUSA and a commendation from the FBI Director. Earlier in his career, Mr. Friedman litigated complex, high-stakes matters at a prominent law firm in New York City. He also served as a law clerk to the Honorable Stephen A. Higginson of the U.S. Court of Appeals for the Fifth Circuit.

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities fraud matters. Nathan is an experienced litigator and trial lawyer who represents institutional and individual investors in both class actions and direct actions brought under the federal securities laws. Nathan's experience includes prosecuting cases from the investigation and complaint drafting stages through all phases of litigation, including motions to dismiss, document, deposition and expert discovery, class certification, summary judgment, pre-trial motions, and appeal.

Nathan's cases have resulted in hundreds of millions of dollars in recoveries for clients. These matters include *In re Ocwen Fin. Corp. Securities Litigation* (S.D. Fla) (\$49 million settlement); *In re Snap Inc. Securities Litigation*, (C.D. Cal.) (\$187.5 million settlement); *In re Luckin Coffee Inc. Securities Litigation* (S.D.N.Y.) (\$175 million settlement); and *In re Kraft Heinz Securities Litigation* (N.D. Ill.) (\$450 million settlement). Nathan is currently representing shareholders in multiple high-profile securities fraud actions, including *In re Celgene Corp. Securities Litigation* (D.N.J.) and *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.).

Prior to joining the Firm, Nathan served as an Assistant Public Defender in Philadelphia, where he successfully represented hundreds of clients in both bench and jury trials. Nathan is a Phi Beta Kappa honors graduate of Temple University. He received his law degree from the Temple University Beasley School of Law and Master of Laws in Securities & Financial Regulation from the Georgetown University Law Center.

JORDAN E. JACOBSON, Partner to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a retired Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion. Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions. A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*TM.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

JONATHAN NEUMANN, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters. In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions. Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans. Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries. Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses. Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

MELISSA L. YEATES, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

MATTHEW C. BENEDICT, Counsel to the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

EVAN R. HOEY, Counsel to the of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

MICHELLE M. NEWCOMER, eDiscovery Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

KARISSA SAUDER, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Ms. Sauder was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Ms. Sauder received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Ms. Sauder served as Managing Editor of the Harvard Law Review.

BARBARA SCHWARTZ, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

ASSOCIATES

MARIAMA BARRY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Barry received her law degree from Penn State Dickinson Law. While in law school, she was an active member of the advocacy programs. She was a competing member of the National Moot Court Team and the National Mock Trial team. She also interned with the Pennsylvania Office of Attorney General in the Bureau of Consumer Protection and the Community Justice Project. Ms. Barry also served as an Academic Tutor for Property Law, a Teaching Assistant for Legal Writing & Analysis, and a Pardon Coach for the Pardon Project.

BRYCE H. BENNETT, III, an Associate of the Firm, focuses his practice on both whistleblower and securities fraud matters. Mr. Bennett received his law degree from Georgetown University Law Center, where he was Managing Editor of the Georgetown Law Technology Review. While at Georgetown Law, Mr. Bennett interned in the Office of the Director of the Enforcement Division of the Securities and Exchange Commission (SEC) and served as a law clerk to the U.S. House of Representatives Committee on Energy and Commerce, Subcommittee on Oversight & Investigations. Prior to law school, Mr. Bennett worked in healthcare fraud analytics at a major technology company. He earned an MSc in political economy at the London School of Economics and a BS in business economics and data analysis from Indiana University Bloomington.

LYNDSEY B. CAMPBELL, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

BENNET CHO-SMITH, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

CORY D. CONLEY, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

DANIEL DICCE, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Dicce received his law degree from Penn State Law in 2022 and his undergraduate degree from Temple University in 2014. Prior to joining the Firm, he clerked for Judge Anthony Beltrami in the Northampton County Court of Common Pleas and Judge Joseph Leeson Jr. in the Eastern District of Pennsylvania.

ALEC GARBER, an Associate of the Firm, concentrates his practice securities litigation. Mr. Garber graduated summa cum laude from the Temple University Beasley School of Law in 2025 and received his undergraduate degree in Finance from the University of Maryland in 2020. While in law school, Mr. Garber served as a judicial intern for Chief U.S. District Judge Renée Marie Bumb of the U.S. District Court for the District of New Jersey and to U.S. District Judge Joshua D. Wolson of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Garber also founded the Temple Plaintiffs' Law Association and served as a Teaching Assistant for property law and tort law courses.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

GRACE JOYCE, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

NAKIB A. KABIR, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

AUBRIE L. KENT, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

RYAN SHELTON-BENSON, an Associate of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Shelton-Benson graduated magna cum laude from Rutgers Law School and received his undergraduate degree in Public Relations from the University of South Carolina. While in Law School, he served as a judicial extern to the Hon. Karen M. Williams of the U.S. District Court for the District of New Jersey.

IGOR SIKAVICA, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

JUSTIN J. SWOFFORD, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

MARIANNE A. UY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

STAFF ATTORNEYS

[SARA ALSALEH](#), a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

[LAMARLON R. BARKSDALE](#), a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

[ELIZABETH W. CALHOUN](#), a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

[STEPHEN J. DUSKIN](#), a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

STEFANIE J. MENZANO, a Staff Attorney of the Firm, currently focuses her practice in the area of securities fraud litigation. Ms. Menzano has contributed to the successful resolution of high-profile securities matters, including *In re JPMorgan Chase & Co. Securities Litigation*, *In re Snap Inc. Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *In re Allergan Generic Drug Pricing Securities Litigation*, and *In re Kraft Heinz Securities Litigation*.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*TM service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*TM program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFFLING serves as the Director of Marketing at Kessler Topaz, where she is responsible for developing and executing strategies that align with the Firm's broader objectives. Ms. Schoeffling collaborates closely with leadership, attorneys, and key administrative teams to seamlessly integrate marketing initiatives into the Firm's operations, while overseeing a wide range of business development functions, including event and sponsorship coordination, presentations, conferences, proposals, media relations, and award nominations. Additionally, Ms. Schoeffling oversees the Firm's online presence, including the website, publications, social media, and other external communication channels. She has played a pivotal role in the development and redesign of the website and has used her technical expertise to enhance the Firm's digital footprint. Ms. Schoeffling graduated from the University of Pennsylvania's software engineering program in 2019 and earned her undergraduate degree from Saint Joseph's University in 2013.

JAMIE R. SERAFIN serves as the Director of Information Technology at the Firm, bringing nearly 30 years of experience in managing and directing all aspects of technology within the legal industry. With a career dedicated to optimizing systems, enhancing security, and supporting the unique technology needs of law firms, Jamie provides both strategic leadership and hands-on expertise to ensure the Firm's IT operations run seamlessly.

Outside of his professional role, Jamie enjoys spending time outdoors and values time with family and friends.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*TM Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

EXHIBIT 5

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10 **UNITED STATES DISTRICT COURT**
11 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**
13

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

17 Plaintiffs,

18 v.

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

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

**DECLARATION OF DAVID R. KAPLAN
ON BEHALF OF SAXENA WHITE P.A.
IN SUPPORT OF MOTION FOR
ATTORNEYS' FEES AND LITIGATION
EXPENSES**

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

1 I, David R. Kaplan, hereby declare as follows:

2 1. I am a Director of the law firm of Saxena White P.A. (“Saxena White”).¹ I submit this
3 Declaration in support of Class Counsel’s motion for attorneys’ fees in connection with services rendered
4 in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in
5 connection with the Action. I have personal knowledge of the matters set forth herein.

6 2. In addition, by this Declaration, I am providing confirmation that neither Saxena White nor
7 any of its attorneys are on the board of Council of Institutional Investors and there is no actual conflict or
8 appearance of conflict between my firm or its attorneys with the proposed *cy pres* recipient in the Action.

9 3. My firm serves as counsel in this Action for Class Representative West Palm Beach
10 Firefighters’ Pension Fund (“WPB Fire”). In that capacity, Saxena White assisted Court-appointed Class
11 Counsel, Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), in the prosecution and resolution of the
12 Action, as set forth in the Declaration of Sharan Nirmul in Support of (I) Plaintiffs’ Motion for Final
13 Approval of Settlement and Plan of Allocation; and (II) Class Counsel’s Motion for Attorneys’ Fees and
14 Litigation Expenses, filed herewith. For example, Saxena White (i) investigated the alleged wrongdoing
15 and securities claims against Wells Fargo and the individual Defendants; (ii) consulted with WPB Fire
16 regarding its decision to actively participate as an additional named Plaintiff and seek the Court’s
17 appointment as a Class Representative on behalf of the Class; (iii) worked with Kessler Topaz in the
18 preparation of Plaintiffs’ pleadings in the Action, including the operative Amended Complaint; (iv)
19 prepared WPB Fire’s written responses to Defendants’ discovery requests and facilitated WPB Fire’s
20 identification, collection, review, and production of documents and information in response to the same;
21 (v) assisted Class Counsel in the preparation, service, and enforcement of non-party subpoenas; (vi)
22 reviewed and analyzed documents and information produced by Defendants and non-parties, including on
23 a shared e-Discovery platform; (vii) prepared for and defended the deposition of WPB Fire’s representative
24 under Rule 30(b)(6); (viii) assisted with preparations for the depositions of various Defendants and third
25 parties; (ix) assisted in the research and preparation of Plaintiffs’ legal memoranda, including Plaintiffs’
26 oppositions to Defendants’ motions to dismiss, Plaintiffs’ motion for class certification, and Plaintiffs’
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28 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 15, 2025. Dkt. No. 254-1.

1 opposition to Defendants’ motion for summary judgment, *Daubert* motion, and evidentiary objections; (x)
2 prepared for and personally attended the Parties’ formal mediation before the Honorable Layn R. Phillips
3 (Ret.) (“Judge Phillips”), and participated with Kessler Topaz in the ensuing settlement negotiations; (xi)
4 advised WPB Fire regarding Judge Phillips’s mediator’s recommendation that the Action be settled for
5 \$85 million in cash; and (xii) regularly updated, advised, and consulted with WPB Fire and its fiduciary
6 counsel, Klausner, Kaufman, Jensen & Levinson P.A. (“Klausner Kaufman”) regarding important legal,
7 factual, and strategic developments in the Action, including the proposed Settlement.

8 4. Based on my work in the Action, as well as the review of time records reflecting work
9 performed by other attorneys and professional support staff at Saxena White in the Action
10 (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the tables set forth as
11 Exhibits A and B hereto. The table in Exhibit A: (i) identifies the names and employment positions (*i.e.*,
12 titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of
13 hours that each Timekeeper expended in connection with work on the Action through November 13, 2025
14 (*i.e.*, the date of the Court’s Preliminary Approval Order); (iii) provides each Timekeeper’s current hourly
15 rate unless otherwise noted; and (iv) provides the lodestar of each Timekeeper and the entire firm. For
16 Timekeepers who are no longer employed by Saxena White, the hourly rate used is the hourly rate for such
17 employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from
18 daily time records regularly prepared and maintained by my firm in the ordinary course of business. All
19 time expended in preparing the motion for attorneys’ fees and expenses has been excluded.

20 5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My
21 firm’s hourly rates are largely based upon a combination of the title, the specific years of experience for
22 each attorney and professional support staff, as well as market rates for practitioners in the field. These
23 hourly rates are the same as, or comparable to, rates submitted by Saxena White and accepted by courts in
24 other complex contingent securities class actions for purposes of “cross-checking” the lodestar against a
25 proposed fee based on the percentage method, including numerous cases in this District and before this
26 Court. *See, e.g., Plumbers & Pipefitters Loc. Union #295 Pension Fund v. CareDx, Inc.*, No. 3:22-cv-
27 03023-TLT, Dkt. No. 190-2 at Ex. A (N.D. Cal. Sep. 30, 2025) and 2025 WL 3546227, at *14 (N.D. Cal.

Dec. 4, 2025) (Thompson, J.); *Leventhal v. Chegg, Inc.*, No. 5:21-cv-09953-PCP, Dkt. No. 195-5 at Ex. 1 (N.D. Cal. Feb. 27, 2025) and 2025 WL 1481382, at *9 (N.D. Cal. May, 21, 2025) (Pitts, J.); *In re FibroGen, Inc., Sec. Litig.*, No. 3:21-cv-02623-EMC, Dkt. No. 252 at Ex. E-1 (N.D. Cal. Apr. 4, 2024) and 2024 WL 6960478, at *1 (N.D. Cal. Aug. 1, 2024) (Chen, J.); *Hayden v. Portola Pharms., Inc.*, No. 3:20-cv-00367-VC, Dkt. No. 248-7 at Ex. A (N.D. Cal. Jan. 26, 2023) and 2023 WL 2375242, at *1 (N.D. Cal. Mar. 6, 2023) (Chhabria, J.); *see also, e.g., In re James River Grp. Holdings, Ltd. Sec. Litig.*, No. 3:21-cv-00444, Dkt. No. 126-7 at Ex. 1 (E.D. Va. Apr. 19, 2024) and 2024 WL 3649603, at *1 (E.D. Va. May 24, 2024); *Fulton Cnty. Emps.' Ret. Sys. v. Blankfein*, No. 1:19-cv-01562, Dkt. No. 101-5 at Ex. 1 (S.D.N.Y. Dec. 9, 2022) and 2023 WL 350888, at *4 (S.D.N.Y. Jan. 20, 2023).

6. The number of hours expended by Saxena White in the Action through November 13, 2025 (*i.e.*, the date of the Court's Preliminary Approval Order), as reflected in Exhibit A, is 6,024.00. The lodestar for my firm as of such date, as reflected in Exhibit A, is \$3,446,545.00, consisting of \$3,207,980.00 for attorneys' time and \$238,565.00 for professional support staff time.

7. In addition, Saxena White has expended time since November 13, 2025, which hours are not included in Exhibit A (nor in the total lodestar figure). Saxena White will continue to assist Class Counsel and work towards effectuating the Settlement in the event the Court grants final approval. Saxena White is not seeking compensation for this additional time.

8. Attached hereto as Exhibit B is a chart that reflects the hours spent by each Timekeeper on each of nineteen task categories during the course of the Action.² The task categories correspond to the major litigation events that occurred in the prosecution and resolution of the Action, and are similar to categorizations used by class counsel when requesting awards of attorneys' fees and expenses in other securities class action settlements in this District. I believe that the number of hours expended and the services performed by the attorneys and professional support staff at Saxena White were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit C hereto, Saxena White is seeking payment for \$25,576.91 in expenses incurred in

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the billed time.

connection with the prosecution and resolution of the Action. The expenses for which Saxena White requests payment are of the type customarily incurred by plaintiffs' counsel and regularly approved by courts in this District, and elsewhere, in the prosecution and resolution of complex securities class actions. The principal categories of expenses for which Saxena White seeks payment (*i.e.*, those of \$1,000 or more) are summarized below:

(a) Online Legal Research (\$7,510.46). This category includes vendors such as LexisNexis, PACER, Thomson Reuters, and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and citation verification. This expense represents the expenses incurred by Saxena White for use of these services in connection with this Action.³

(b) Consulting Expert (\$5,800.00). Saxena White engaged Financial Markets Analysis, LLC to conduct financial and econometric analyses involving Wells Fargo securities, including loss causation issues and damages issues.

(c) Transportation, Hotels, and Meals (\$5,207.85). In connection with the prosecution of this case, Saxena White paid for travel, lodging, transportation, and meal expenses incurred to attend, among other things, court hearings, deposition(s), mediation, meetings and presentations with WPB Fire, and to otherwise pursue the Action. Saxena White applied "caps" to certain of these travel expenses as is frequently done by my firm. For example, airfare was capped at coach/economy rates. Also included in this amount are meals related to in-office team meetings and working extended hours on filings and other time-sensitive work.

(d) Discovery Costs (\$3,362.00). These costs were incurred in connection with hosting a document review platform, Relativity, for discovery specific to WPB Fire.

(e) Transcript and Deposition Expenses (\$1,934.45). These costs were incurred in connection with the deposition of WPB Fire's representative under Rule 30(b)(6), and include standard court reporter fees and related transcription, exhibit hosting, sharing, logistic, and processing services.

³ The charges for these vendors vary depending on the type of services requested. For example, Saxena White has flat-rate contracts with some of these providers for use of their services. When Saxena White utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Saxena White's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

1 (f) Printing and Photocopying (\$1,434.15). Each time an in-house printer or copy
2 machine is used, our billing system requires that a case or administrative billing code be entered and that
3 is how the number of in-house copies were identified as related to the Action.

4 10. The expenses incurred by Saxena White in the Action are reflected on the books and records
5 of my firm. These books and records are prepared from expense vouchers, check records, and other source
6 materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable
7 and expended for the benefit of the Class in the Action.

8 11. The standing, experience, and expertise of my firm and its attorneys representing investors
9 in securities class action and other forms of complex shareholder litigation are detailed in Saxena White's
10 firm résumé, attached hereto as Exhibit D.

11 I declare, under penalty of perjury, that the foregoing is true and correct.
12 Executed on February 27, 2026

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14 *David Kaplan*

15 _____
16 DAVID R. KAPLAN
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EXHIBIT A

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

SAXENA WHITE P.A.**TIME REPORT**

Inception through November 13, 2025

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
SHAREHOLDERS			
Maya Saxena	\$1,195.00	20.50	\$ 24,497.50
Joseph White, III	\$1,195.00	15.75	\$ 18,821.25
DIRECTORS			
Rachel Avan	\$870.00	40.50	\$ 35,235.00
Lester Hooker	\$1,100.00	206.75	\$ 227,425.00
David Kaplan	\$995.00	239.75	\$ 238,551.25
Steven Singer	\$1,195.00	55.00	\$65,725.00
SENIOR ATTORNEYS			
Dianne Pitre	\$835.00	243.50	\$ 203,322.50
ATTORNEYS			
Mario Alvite	\$555.00	65.25	\$ 36,213.75
Emily Bishop	\$720.00	27.75	\$ 19,980.00
Scott Guarcello	\$720.00	694.75	\$ 500,220.00
Jill Miller	\$595.00	43.25	\$ 25,733.75
Marti Worms	\$630.00	445.00	\$ 280,350.00
Wolfram Worms	\$695.00	22.00	\$ 15,290.00
STAFF ATTORNEYS			
Nicholas Atkinson	\$460.00	20.50	\$ 9,430.00
Valerie Kanner Bonk	\$420.00	71.00	\$ 29,820.00
Michele Fassberg	\$485.00	991.50	\$ 480,877.50
Tara Heydt	\$485.00	163.75	\$ 79,418.75
Ryan Joseph	\$400.00	12.00	\$ 4,800.00
Lesley Martey	\$400.00	396.00	\$ 158,400.00
Christine Sciarrino	\$485.00	42.75	\$ 20,733.75
Zerin Taher	\$400.00	182.50	\$ 73,000.00
Karen Thompson	\$420.00	1,348.25	\$ 566,265.00
Courtney Weisholtz	\$420.00	223.50	\$ 93,870.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
PARALEGALS			
Brandon Smith	\$370.00	28.50	\$ 10,545.00
DATA AND FINANCIAL ANALYSTS			
Julien Autissier	\$345.00	11.00	\$ 3,795.00
Samuel Jones	\$475.00	56.00	\$ 26,600.00
William Wankel	\$325.00	36.00	\$ 11,700.00
INVESTIGATORS			
Jerome Pontrelli	\$605.00	229.00	\$ 138,545.00
Rian Wroblewski	\$515.00	92.00	\$ 47,380.00
TOTALS:		6,024.00	\$ 3,446,545.00

EXHIBIT B*SEB Investment Management AB, et al., v. Wells Fargo & Company, et al.*, No.: 3:22-cv-03811-TLT (N.D. Cal.)**Saxena White P.A.**

Reporting Period: Inception through November 13, 2025

Categories:

(1) Pre-Complaint Investigation/Research

(2) Lead Plaintiff Motion

(3) Complaint

(4) Motion to Dismiss Complaint

(5) Amended Complaint (additional investigation/research)

(6) Motion to Dismiss Amended Complaint

(7) Discovery - Document Review & Analysis

(8) Discovery - Deposition Preparation / Depositions

(9) Discovery (non-document review / deposition work)

(10) Expert Discovery

(11) Class Certification Motion & Class Notice Campaign

(12) Summary Judgment Motion

(13) Daubert Motion / Motion to Strike

(14) Trial Preparation

(15) Mediation, Negotiations & Settlement

(16) Court Appearances / Preparation for Conferences & Hearings

(17) Litigation Strategy & Analysis

(18) Client & Shareholder Communication

(19) Case Management / Administration

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	Total Hours	Rate	Total Lodestar
Shareholders																						
Saxena, Maya	2.50	1.50	1.50	1.00	1.00	1.00					1.50	1.50			1.00		2.50	3.50	2.00	20.50	\$1,195	\$24,497.50
White, Joseph	3.50	0.50	0.50	0.50	0.50	0.50					0.75	1.00			3.00		2.50		2.50	15.75	\$1,195	\$18,821.25
Directors																						
Avan, Rachel	4.50	25.50	1.25															9.25		40.50	\$870	\$35,235.00
Hooker, Lester		55.25	39.50	30.50	1.00	1.50		22.00	15.50		19.00				3.00		2.00	17.50		206.75	\$1,100	\$227,425.00
Kaplan, David				2.75				11.75	51.00		9.50	43.75	9.75	3.50	54.00	7.00	43.50	2.25	1.00	239.75	\$995	\$238,551.25
Singer, Steven	4.50	1.50	3.50	3.00	4.50	3.50				2.00	3.00	7.50	2.50		3.00		10.00		6.50	55.00	\$1,195	\$65,725.00
Senior Attorneys																						
Pitre, Dianne			102.25	67.50	20.00	18.75			6.25						7.50	4.75	11.00	3.25	2.25	243.50	\$835	\$203,322.50
Attorneys																						
Alvite, Mario	65.25																			65.25	\$555	\$36,213.75
Bishop, Emily							0.50	21.75	4.00		1.50									27.75	\$720	\$19,980.00
Guarcello, Scott		0.25				44.00	37.75	63.00	229.00	0.25	7.25	97.25	4.00		21.50		112.25	47.25	31.00	694.75	\$720	\$500,220.00
Miller, Jill	29.25			0.25	0.50	11.00	1.75										0.50			43.25	\$595	\$25,733.75
Worms, Marti							90.75	7.25	188.50		19.50	88.00	29.50		13.25		4.00	4.25		445.00	\$630	\$280,350.00
Worms, Wolfram	22.00																			22.00	\$695	\$15,290.00
Staff Attorneys																						
Atkinson, Nicholas	1.50								19.00											20.50	\$460	\$9,430.00
Bonk, Valerie Kanner							71.00													71.00	\$420	\$29,820.00
Fassberg, Michele							716.00	274.50							1.00					991.50	\$485	\$480,877.50
Heydt, Tara							53.25	106.75	0.75			2.50			0.50					163.75	\$485	\$79,418.75
Joseph, Ryan	6.00				6.00															12.00	\$400	\$4,800.00
Martey, Lesley	396.00																			396.00	\$400	\$158,400.00

Name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	Total Hours	Rate	Total Lodestar
Staff Attorneys																						
Sciarrino, Christine							6.00	36.75												42.75	\$485	\$20,733.75
Taher, Zerin							182.50													182.50	\$400	\$73,000.00
Thompson, Karen	248.25						622.00	421.00	1.50			39.50			16.00					1348.25	\$420	\$566,265.00
Weisholtz, Courtney			204.50				19.00													223.50	\$420	\$93,870.00
Paralegals																						
Smith, Brandon			2.00	4.00	5.00	4.75		4.00	3.75		5.00									28.50	\$370	\$10,545.00
Data and Financial Analysts																						
Autissier, Julien									1.00		10.00									11.00	\$345	\$3,795.00
Jones, Samuel	51.75				1.25				0.75		2.25									56.00	\$475	\$26,600.00
Wankel, William	36.00																			36.00	\$325	\$11,700.00
Investigators																						
Pontrelli, Jerome	182.50				31.50				15.00											229.00	\$605	\$138,545.00
Wroblewski, Rian	80.00				12.00															92.00	\$515	\$47,380.00
TOTALS	1134.50	86.50	358.00	113.50	88.25	91.00	1807.50	976.75	545.00	12.25	90.25	293.00	58.75	17.50	138.75	27.75	205.25	105.25	64.25	6024.00		\$3,446,545.00

EXHIBIT C

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

SAXENA WHITE P.A.**EXPENSE REPORT**

CATEGORY	AMOUNT
Filing Fees	\$ 328.00
Transcript and Deposition Expenses	\$ 1,934.45
Consulting Expert	\$ 5,800.00
Discovery Costs	\$ 3,362.00
Online Legal Research	\$ 7,510.46
Printing and Photocopying	\$ 1,434.15
Transportation, Hotels, and Meals	\$ 5,207.85
TOTAL EXPENSE REQUEST	\$ 25,576.91

EXHIBIT D

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

SAXENA WHITE P.A.

FIRM RÉSUMÉ



SAXENA WHITE

“A highly experienced
group of lawyers
with national reputations in large securities class actions...”

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

FIRM RESUME

FLORIDA | NEW YORK | CALIFORNIA | DELAWARE
www.saxenawhite.com



SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical, and personalized service.

Today our Firm's capabilities exceed those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered billions of dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the Firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity, and camaraderie, of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*



NOTABLE RECOVERIES

■ *In re Wells Fargo & Company Shareholder Derivative Litigation*

This landmark case alleged that the Board and executive management of Wells Fargo & Company knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers.

Over significant competition from the top law firms in our industry, the court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. Through this shareholder derivative action, Saxena White held Defendants accountable for a scandal that has significantly damaged one of America's largest financial institutions.

Saxena White zealously advocated for the interests of the company and obtained excellent results. After a thorough investigation of the relevant claims; the filing of a detailed complaint; successfully defeating two motions to dismiss; active intervention in, stays of, and dismissals of multiple state court actions; consolidation and coordination with related federal actions; extensive review of over 3.5 million pages of documents; and consultation with experts, a \$240 million settlement was reached in this derivative action. The settlement included the \$240 million cash payment from Defendants' insurers – which at the time was the largest insurance-funded monetary component of any shareholder derivative settlement.

In approving this historic settlement, the court remarked that "this represents an excellent result for the shareholders" of Wells Fargo. The court noted "the risk" that Saxena White "took in litigation on a contingency basis – a risk they have borne for more than three years."

■ *In re Wilmington Trust Securities Litigation*

This historic \$210 million recovery was the culmination of eight years of hard-fought litigation against Wilmington Trust. Our investigation revealed rampant misconduct related to Wilmington Trust's loan underwriting practices, its manipulation of the asset review process, and its violations of numerous accounting practices and standards, all designed to conceal the bank's true financial state.

Following extensive briefing and discovery, the court certified a class, and in doing so, created important precedent for aggrieved shareholders nationwide who have fallen victim to securities fraud. The court's opinion rejected Defendants' argument that the Supreme Court's opinion in *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013) requires plaintiffs to submit a damages methodology and model at the class certification stage. Having defeated an argument that securities fraud defendants frequently relied upon to avoid liability for their illegal actions, Saxena White's precedent-setting efforts provided investors with a powerful weapon for combatting corporate wrongdoing at the class certification stage. In addition to certifying the class, the court applauded Saxena White's "excellent lawyers" and noted that Ms. Saxena's "argument was very well argued."

The Firm embarked on a monumental discovery effort, closely reviewing and analyzing nearly 13 million pages of documents. After two years of hard-fought motion practice, we successfully compelled the Federal Reserve and the Office of the Comptroller of the Currency to waive the bank examination privilege for over 35,000 documents that those regulators had withheld. Compelling the production of such documents was a rare feat and was the culmination of a multi-year effort to relentlessly fight for the information and facts that were relevant to the prosecution of the case. We also prevailed over the U.S. Attorney's Office,



successfully moving to lift the discovery stay imposed at its request. As a result, we were able to depose key fact witnesses. In all, we deposed 39 witnesses in seven states, which generated nearly 11,000 pages of testimony and almost 900 exhibits.

This remarkable settlement resulted in a recovery of nearly 40% of the class's maximum likely recoverable damages, eight times greater than the 5% median recovery in the Third Circuit in 2018. At the time of settlement, the recovery ranked among the top ten securities fraud settlements in the Third Circuit, and was in the top 5% of all securities fraud settlements since the PSLRA was enacted in 1995. Notably, the court twice observed that Saxena White achieved the recovery independently of the Government's criminal investigation. The court was also complimentary of the "legal prowess" exhibited by Saxena White's "highly experienced attorneys."

■ ***Employees Retirement System of the City of St. Louis v. Charles E. Jones (FirstEnergy Corp. Derivative Litigation)***

Saxena White secured a landmark settlement of a shareholder derivative action against utility company FirstEnergy Corp.'s board of directors and certain officers, which included a cash payment of \$180 million and unprecedented corporate governance reforms. At the time of settlement, the \$180 million recovery represented the largest shareholder derivative recovery in the history of the Sixth Circuit and was among the highest derivative recoveries ever achieved, in any forum, in the history of the U.S.

The action alleged that FirstEnergy's board of directors failed to properly oversee the company's corporate political activities, allowing FirstEnergy personnel and lobbyists to bribe elected officials with over \$60 million in corporate funds. Commenting on the indictments, which made national headlines, the U.S. Attorney called this illicit political spending "likely the largest bribery, money laundering scheme ever perpetrated against the people of the state of Ohio." Saxena White aggressively pursued the derivative litigation, which spanned multiple trial courts and the U.S. Court of Appeals for the Sixth Circuit.

In addition to the \$180 million monetary recovery, FirstEnergy agreed to implement unprecedented corporate governance reforms, including the departures of six defendants from the company's board of directors. The settlement also required the board to enact new reforms designed to ensure that the company's political and lobbying activities comply with the law. In approving the settlement, the federal court overseeing the litigation stated that the litigation team was "at the top of their class nationally" and noted that the reforms achieved by Saxena White were broader and more comprehensive than even those reforms imposed on the company by the Department of Justice.

■ ***Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.***

After four years of complex litigation, Saxena White secured an outstanding recovery of \$135 million. At the time of settlement, the \$135 million recovery represented the second largest all-cash securities class action recovery ever obtained in the District of Colorado, ranking among the Tenth Circuit's top five securities fraud class action recoveries in history. This settlement also ranked as the third largest North American securities class action settlement of 2021. Additionally, the settlement amount consisted not only of the proceeds from Defendants' insurance tower, but also included a substantial monetary contribution from DaVita—a rare occurrence in securities class actions that underscores the exceptional nature of the recovery and the tenacity of Saxena White in achieving it.

Before agreeing to settle the case against DaVita, Saxena White undertook extensive efforts to advance the class's claims and to ensure that Plaintiffs were in a position to maximize their recovery. Significantly,



Saxena White not only initiated this action by filing the initial complaint, but the Firm also filed the only leadership application at the lead plaintiff stage—a rare occurrence in these types of cases, where the PSLRA specifically requires publication of notice of the lead plaintiff deadline, typically resulting in multiple lead plaintiff applications. Thus, absent the efforts of Saxena White, it is almost certain that settlement class members would have recovered nothing for their claims.

■ ***In re Novo Nordisk Securities Litigation***

Saxena White represented Co-Lead Plaintiff Employees' Pension Plan of the City of Clearwater in a securities class action against Novo Nordisk A/S and several of its top executives, which resulted in a \$100 million settlement for the class—the eighth largest shareholder class action settlement of 2022.

The complaint alleged that Novo Nordisk, a global healthcare company and one of three diabetes-drug producers that dominated the U.S. and global insulin market, defrauded investors by falsely attributing its revenues and growth to purported innovation and product-specific qualities. According to the complaint, however, Novo's financial results were driven by a scheme in which the company paid increasingly large kickbacks to pharmacy benefit managers in exchange for market access, while Novo raised list prices for its drugs in lockstep with its competitors in order to support the ever-growing kickbacks.

The \$100 million settlement followed more than four years of litigation, including the review of over five million pages of documents, over 40 depositions, and extensive summary judgment briefing.

■ ***In re Lehman Brothers Equity/Debt Securities Litigation***

After conducting an extensive investigation into Lehman Brothers and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the court approved a \$90 million partial settlement with Lehman's senior executives and directors, and a \$426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a \$99 million settlement with Ernst & Young, Lehman's outside auditor, which was approved in the spring of 2014. The \$99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

■ ***Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc. v. Blankfein***

The settlement of this action by Saxena White was the culmination of more than three years of litigation on what courts across the country have noted is “possibly the most difficult legal theory in corporation law upon which a plaintiff might hope to win a judgment.”

Saxena White initiated this shareholder derivative action against current and former directors and officers of Goldman Sachs in connection with a corporate scandal and criminal conspiracy involving the Malaysian sovereign wealth fund 1MDB, for which Goldman affiliates underwrote three bond issuances in 2012 and 2013. Saxena White sought to hold Goldman's board of directors accountable for breaching their fiduciary duties by disregarding these red flags and by failing to implement appropriate internal controls and reporting



systems. Multiple criminal and civil actions were filed against Goldman across the globe, resulting in billions in fines, penalties, and disgorgement.

Saxena White obtained a \$79.5 million cash payment from Defendants' insurers, which at the time of settlement, represented the second largest derivative settlement in Second Circuit history and ranked among the top 20 such settlements ever. Plaintiff not only obtained this extraordinary cash recovery for Goldman, but it also negotiated the requirement that these funds be used solely for compliance purposes. As the Court noted in its preliminary approval order, "[t]his [requirement] is particularly significant because the gravamen of Plaintiff's allegations argue that the transactions would not have occurred had Goldman's compliance and controls been more robust and detected the highly suspicious deals and their terms." In addition, Saxena White secured significant corporate governance reforms aimed at strengthening compliance at Goldman, which the court noted "would likely be unachievable" had this case continued to trial.

■ *In re Rayonier Inc. Securities Litigation*

Saxena White prosecuted this class action against Rayonier for allegedly misleading investors about its timber inventory and harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating Defendants' motion to dismiss, Saxena White negotiated a \$73 million cash settlement on behalf of the class, which at the time of settlement, resulted in the second largest recovery from a securities class action achieved in the Middle District of Florida. The \$73 million settlement was nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, this was an "exceptional result[]" achieved for the benefit of the Settlement Class."

■ *In re Jefferies Group, Inc. Shareholders Litigation*

The settlement of this action was one of the largest merger-related settlements in the Delaware Court of Chancery. Specifically, this shareholder class action involved the merger of investment bank Jefferies Group, Inc. with holding company Leucadia National Corporation. As alleged in the complaint, Jefferies' CEO leveraged his relationship with Leucadia's founders—who were nearing retirement and who served on Jefferies' board of directors—to merge with the larger company and take over as CEO of the combined corporation. Negotiating in secret for months before informing the independent board members, Chairman Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case and defeating Defendants' motion to dismiss and motion for summary judgment, the firm ultimately negotiated a settlement that required Leucadia to pay \$70 million to class members, an outstanding result for former Jefferies shareholders.

■ *Plymouth County Retirement System v. Patterson Companies, Inc.*

Saxena White secured a \$63 million recovery against dental supplier Patterson Companies, Inc., which was the product of a significant effort on many fronts, including: drafting a 94-page amended complaint, surviving defendants' motion to dismiss, fully briefing class certification to a victorious outcome, reviewing several hundred thousand pages of documents, taking or defending more than three dozen depositions, engaging in



significant expert discovery, opposing defendants' motion for summary judgment, and preparing for trial. In its decision to grant class certification, the court specifically lauded Saxena White as "experienced in leading large securities class actions and hav[ing] obtained substantial recoveries for plaintiffs in such lawsuits," as well as having "demonstrated diligence and expertise in their work in this case."

Notably, at the time of the settlement's final approval, the \$63 million recovery ranked among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota, the largest securities class action settlement in that District since 2012, and the third largest securities class action settlement in the Eighth Circuit over the past 10 years.

■ ***In re Bank of America Corp. Securities, Derivative and ERISA Litigation***

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill, and multiple third parties, and close consultation with nationally-recognized financial and economic experts.

The settlement included a \$62.5 million cash component and fundamental corporate governance reforms. The extensive corporate governance reforms included the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also involved other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that as a result, BofA was at the forefront of corporate governance practices.

■ ***Central Laborers' Pension Fund v. SIRVA, Inc.***

After two and a half years of hard-fought litigation, an extensive investigation that involved conducting nearly 120 witness interviews across North America and Europe, and the review of approximately 2.7 million documents produced by defendants, Saxena White achieved a \$53.3 million settlement for shareholders of SIRVA, a then-giant among moving companies. According to the complaint, SIRVA had serious and systemic problems in its European operations, its network services segment was materially under reserved, and defendants were allegedly using the reserves and other accounting manipulations to manage SIRVA's earnings and meet SIRVA's estimates.

In addition to the significant \$53.3 million cash recovery, the corporate governance changes brought about as a result of the settlement achieved by Saxena White provided considerable additional value for SIRVA shareholders. The company formally recognized, in writing, that the lawsuit was one of the main reasons it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it conducted business.

In addition, Saxena White obtained even more governance improvements by convincing SIRVA's Board to discard their plurality (or cumulative) standard for the election of their directors in favor of a modified majority standard. This important change improved director accountability by forcing directors who do not receive a majority of the votes to tender their resignation for the Board's consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressures that we imposed upon the company that enabled the implementation of these changes.



■ ***John Cumming v. Wesley R. Edens (New Senior Investment Group)***

Described as a “landmark” settlement by *Law360*, in 2019, the Delaware Court of Chancery approved a \$53 million settlement in a shareholder derivative action against real estate investment trust New Senior Investment Group. The suit targeted New Senior’s \$640 million acquisition of a portfolio of senior living properties owned by an affiliate of its investment manager, which, according to Plaintiff’s experts, damaged New Senior by over \$100 million. At the time, the settlement represented the largest derivative action settlement as a percentage of market capitalization in Delaware and one of the top ten derivative action settlements in the history of the Court of Chancery.

The Firm’s extensive discovery efforts in the case included the review of more than 800,000 pages of documents, 16 depositions, and the filing of six motions to compel. After extensive negotiations, the parties agreed to settle the litigation in exchange for the payment of \$53 million in cash to New Senior. The settlement also included valuable corporate governance reforms, including the board’s agreement to approve and submit to New Senior’s stockholders for adoption at the annual meeting amendments to New Senior’s bylaws and certificate of incorporation, which would (a) provide that directors be elected by a majority of the votes cast in any uncontested election of directors, and (b) eliminate New Senior’s staggered board, so that all directors are elected on an annual basis.

In his remarks at the final settlement hearing, Vice-Chancellor Joseph R. Slights called the settlement “impressive” and further described counsel’s efforts as “hard fought, but fought in the right way to reach a productive result.”

■ ***In re HD Supply Holdings, Inc. Securities Litigation***

Saxena White engaged in extensive litigation efforts against HD Supply, one of the largest commercial distributors in the country. This action was based on allegations that defendants falsely assured investors that HD Supply had successfully recovered from a massive supply chain breakdown that crippled the company’s operations in the months leading up to the class period. Defendants’ alleged scheme enabled HD Supply’s President and Chief Executive Officer to liquidate virtually his entire stake in the company over just five trading days at prices near the class period high, for a staggering haul of over \$53 million. Significantly, as a result of the filing of the complaint, the SEC subsequently commenced an investigation into HD Supply’s then-CEO’s alleged insider trading.

Ultimately, the parties participated in settlement negotiations through which Plaintiffs obtained a \$50 million cash settlement on behalf of the class – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia.

■ ***In re AmTrust Financial Services, Inc. Stockholder Litigation***

Saxena White’s litigation against AmTrust and its board of directors proceeded for over four years, beginning with a shareholder derivative action filed in the U.S. District Court for the District of Delaware related to the company’s allegedly fraudulent accounting practices. When the company’s controlling shareholder family announced a plan to take the company private—which threatened the Plaintiffs’ standing in the shareholder derivative action—Saxena White investigated the proposed take-private deal and found numerous improprieties.

Following that investigation, Saxena White filed a shareholder class action in the Delaware Court of Chancery, defeated Defendants’ motions to dismiss, and ultimately negotiated a \$40 million settlement.



■ ***City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A.***

One of our Firm's areas of expertise is litigating cases against foreign corporations. We obtained a significant victory against Brazilian corporation Aracruz Celulose. Accomplishing what no other law firm had ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat Defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign Defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a \$37.5 million settlement against Aracruz and its executives. This represented up to 50% of the maximum provable damages – an outstanding result compared to the average national recovery in cases of this magnitude.

■ ***City of Hollywood Police Officers' Retirement System v. Henry Schein, Inc. (Covetrus, Inc.)***

Saxena White secured a \$35 million recovery for Covetrus Inc. shareholders, that, at the time of settlement, was among the Eastern District of New York's top ten securities fraud class action recoveries in history and the second largest securities class action settlement achieved in the Eastern District of New York in over a decade.

Covetrus – a distributor of veterinarian products and software – was created as a result of a major spin-off and merger in the animal health industry. The complaint alleged that throughout the class period, defendants materially misled investors regarding the status of its crucial merger integration process and corresponding financial health. When Covetrus's true condition was revealed, investors lost over \$1 billion, and the company's CEO and CFO were ousted.

Saxena White vigorously prosecuted this action from the outset, conducting a thorough pre-filing investigation of the claims in this matter and initiating the action on behalf of the class. The Firm's efforts resulted in a \$35 million settlement for the company's shareholders.

■ ***In re Perrigo Company plc Securities Litigation***

This action alleged that Perrigo Company plc, a global pharmaceutical company, headquartered in Michigan but domiciled in Ireland for tax reasons, misrepresented its potential tax liability in connection with the sale of its sole remaining core asset—a 50% stake in its multiple sclerosis flagship drug—for \$3.25 billion plus contingent royalty payments.

Saxena White engaged in extensive fact discovery, including depositions that spanned two continents. Ultimately, the Firm secured an excellent recovery of \$31.9 million on behalf of the settlement class, representing 22.5% of estimated maximum recoverable damages. This recovery would not have been achieved without two crucial evidentiary rulings won by Saxena White resulting in (1) the Court granting Plaintiffs' motion to compel the production of thousands of documents related to an advice-of-counsel defense and withheld by



Perrigo, and (2) the Court granting Plaintiffs’ motion to preclude Perrigo’s accounting expert from testifying. These two victories required aggressive and innovative legal advocacy, enabling Saxena White to obtain summary judgment—rare in securities litigation—on the key elements of falsity and materiality. Saxena White was prepared to proceed to trial with the case set on the Court’s calendar for October 2021, when it successfully negotiated the settlement.

■ ***Milbeck v. TrueCar***

Saxena White engaged in extensive litigation efforts on an exceptionally expedited case schedule, including defeating Defendants’ motion to dismiss, reviewing over 200,000 documents produced by Defendants, and obtaining class certification. Thereafter, the parties participated in negotiations through which Saxena White ultimately obtained a \$28.25 million cash settlement on behalf of the class.

TrueCar is an online car buying service that purports to provide consumers with the “true” price, or market price, for new and used cars. The settlement resolved allegations that the company and its senior executives misled investors about TrueCar’s business and relationship with its most significant business partner, United States Automobile Association (USAA), which accounted for nearly one-third of TrueCar’s annual revenues.

■ ***Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group, Inc.***

Brixmor Property Group is a real estate investment trust that operates a wholly-owned portfolio of shopping centers across the country. This action alleged that Defendants purposefully falsified Brixmor’s income for over two years to portray consistent quarterly same property net operating income growth; the company lacked adequate internal and financial controls; and as a result, Defendants’ class period statements about Brixmor’s business, operations, and prospects were false and misleading.

Saxena White obtained a \$28 million settlement of this action. Significantly, the settlement embodied the Second Circuit’s directive to promote “efficient prosecution and early resolution,” as it secured an immediate and meaningful benefit for shareholders that avoided the risk, delay, and expense inherent in years of litigation, as it was achieved during the motion to dismiss stage.

■ ***In re Sadia S.A. Securities Litigation***

Saxena White reached a \$27 million settlement against Sadia, a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. The company engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and Board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they had to be served pursuant to the Inter-American Convention on Letters Rogatory. We successfully served the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and the Court had no subpoena power to force witnesses to appear for deposition. Despite these hurdles, we hired attorneys fluent in Portuguese to help us with the review and we were able to depose one of the company’s executives.



■ ***Plymouth County Retirement System v. GTT Communications, Inc.***

In April 2021, a \$25 million settlement was approved in this securities class action filed against a cloud networking company and four of its executives. Saxena White engaged in significant litigation efforts against GTT, including: drafting the initial complaint, an 88-page amended complaint, and a second, 115-page amended complaint incorporating newly uncovered accounting fraud claims; fully defeating defendants' motion to dismiss; reviewing over 400,000 pages of documents; obtaining certification of the class; and engaging in extensive expert discovery, including the submission of a detailed report by plaintiff's expert on loss causation and damages.

Saxena White was able to secure the \$25 million recovery despite a rapidly dwindling D&O insurance tower and significant ability to pay issues stemming from GTT's financial distress (GTT would later declare bankruptcy and was delisted by the New York Stock Exchange). The court concluded that Saxena White had "conducted the litigation and achieved the [s]ettlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition."

■ ***Plymouth County Retirement System v. Evolent Health, Inc.***

After three years of vigorous litigation, Saxena White obtained an excellent recovery of \$23.5 million on behalf of the settlement class. This litigation concerned the partnership between Evolent, a provider of technology-enabled clinical and administrative services to health systems, and Passport Health Plan, a Kentucky-based non-profit Medicaid plan that represented as much as 20% of Evolent's annual revenues.

Saxena White's extensive efforts to obtain documents from Kentucky via open records requests led to our uncovering of critical, non-public documents supporting Plaintiffs' claims, including, *inter alia*, a series of letters assessing significant penalties against Passport as a result of Evolent's claims-processing failures. Moreover, Saxena White successfully amended the operative complaint to incorporate allegations based on information provided by a new confidential witness—a high ranking former Passport executive—that were critical to surviving Defendants' motion to dismiss. The Court's finding of scienter expressly hinged on the penalty letters and the facts provided by this confidential witness. Later, following an intensive review of Defendants' document productions, the Firm filed a Third Amended Complaint incorporating new allegations from some of these documents, and successfully defeated another motion to dismiss, thereby nearly doubling the length of the operative class period and significantly increasing the settlement class's maximum recoverable damages. Without these specific efforts, any recovery would have been far less.

■ ***In re Merit Medical Systems, Inc. Securities Litigation***

Through its effective advocacy, Saxena White achieved an \$18.25 million settlement for the benefit of the class in this securities class action against Merit Medical Systems Inc. The settlement represents a substantial recovery of up to 55% of the settlement class's maximum realistic trial damages.

Merit is a medical device company that historically acquired companies that created "medical accessory" products, and in recent years began to acquire companies that create therapeutic devices. Merit announced its acquisition of Cianna, a company that sells SCOUT, a therapeutic device designed to treat breast cancer, for \$200 million. Subsequently, Merit announced its acquisition of Vascular Insights, along with its product line ClariVein, which is marketed to treat varicose veins, for \$60 million. The complaint alleged, generally, that Defendants made false statements regarding Merit's acquisitions of Cianna and ClariVein.



■ ***Teamsters Local 456 Pension Fund v. Universal Health Services, Inc.***

Saxena White's \$17.5 million settlement with Universal Health Services, Inc., an owner and operator of health care facilities, was especially noteworthy considering that the action had been dismissed with prejudice by the U.S. District Court for the Eastern District of Pennsylvania twice and was on appeal to the Third Circuit Court of Appeals at the time of the settlement.

The case involved a disturbing fact pattern first reported by *Buzzfeed News*, whereby UHS allegedly engaged in a scheme to increase its bottom line by coaxing unwitting patients through its doors, manipulating and fabricating patient testimonials to make them appear dangerous to themselves or others, and then admitting them into the company's facilities—often involuntarily—for as many days as their insurance would provide reimbursement.

Notably, the \$17.5 million settlement was more than double the inflation-adjusted median for securities class action settlements in the Third Circuit from 2011 through 2020.

■ ***City of Birmingham Retirement and Relief System v. Credit Suisse Group AG***

After more than two and a half years of litigation, Saxena White achieved a \$15.5 million settlement for the class. The settlement represented up to 63% of the class's maximum estimated damages—a rate 11 to 30 times greater than the 2.1% median recovery for securities class actions in 2019. Lead Plaintiffs' claims centered on Credit Suisse's alleged misrepresentations related to the company's "binding" risk limits, which were alleged to have been raised to accommodate growing exposure to highly risky and illiquid positions in its fixed-income franchise. The company's alleged violations of its own risk control and risk-limit policies allegedly allowed Credit Suisse to amass \$4.3 billion in exposure to these investments, which included collateralized loan obligations and distressed debt instruments. These securities, which were difficult to liquidate and consumed substantial amounts of regulatory capital, allegedly made the company susceptible to enormous losses in the volatile credit markets. Credit Suisse ultimately incurred over \$1 billion in losses from these investments, the announcement of which allegedly led to a decline in the price of the company's ADRs.

■ ***Fernandez v. Knight Capital Group, Inc.***

Saxena White achieved a \$13 million settlement on behalf of Knight Capital Group investors. As a result of the company's lack of internal controls and risk management practices, on August 1, 2012, the company accumulated an unintended market position of \$7 billion worth of securities in the span of 45 minutes.

Notably, in approving the settlement, Judge Arleo of the District of New Jersey stated: "I look at the skill and efficiency of counsel. There are many lawyers that wouldn't touch this case or couldn't touch this case, didn't have the skill or expertise. Lead counsel here are national experts in the field of securities and complex litigation, and I am satisfied that their personal skill and efforts were the large reason why this case was able to settle on such favorable terms." Judge Arleo continued her praise of Saxena White's efforts in obtaining the settlement: "There were many complex issues attendant to this case, as in many security fraud cases, including scienter, including inflation damages, **et cetera**, and there's no question that we have skilled counsel on the defense end, and I think they met their match with Plaintiff's counsel, and their strong reputation for excellence also is not lost on this Court."

■ ***Julian Keippel v. Health Insurance Innovations, Inc.***

In this securities fraud class action, Saxena White asserted that health insurer Health Insurance Innovations, Inc. (HI IQ) and several of its top executives made false statements related to its compliance standards and



its level of customer complaints. An enforcement action by the FTC and related federal court receivership proceedings revealed that HIIQ's most lucrative call center, called "Simple Health"—which was responsible for as much as 50% of the company's revenue—was "a classic bait-and-switch scam whereby unwitting consumers were falsely led to believe that they were purchasing a Preferred Provider Organization medical insurance policy ('PPO') that is compliant with the Affordable Care Act ('ACA'), but in reality were sold limited benefit indemnity plans that are not compliant with the ACA." In response to the FTC's action, HIIQ's stock price suffered steep declines, dropping more than 60% over six months.

After extensive litigation efforts, including the review and analysis of over 1.9 million pages of documents and several depositions, Saxena White secured an \$11 million settlement on behalf of damaged investors.

■ ***FindWhat Investor Group v. FindWhat.com.***

Saxena White has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion: the court held that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected Defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors – the first such ruling from any of the Courts of Appeals in the nation, and it will continue to help defrauded investors seeking to recover damages due to fraud.

■ ***In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation***

Saxena White filed a derivative action on behalf of outdoor advertising company Clear Channel Outdoor Holdings ("Outdoor") against its majority stockholder, Clear Channel Communications, Inc. ("CCC"), certain current and former Outdoor directors, and other entities concerning a \$1 billion unsecured loan by Outdoor to CCC. The action asserted that Outdoor's directors breached their fiduciary duties by approving the loan to its controlling stockholder on terms so favorable to CCC that no rational third party would have ever agreed to such terms. In response to Plaintiffs' action, the company's board of directors established a Special Litigation Committee (the "SLC") to investigate the claims.

After its investigation, the SLC engaged with Plaintiffs and certain Defendants to explore the prospects of settlement. After several months of working with the SLC, the parties reached a settlement providing that Outdoor would demand immediate repayment of \$200 million outstanding under the loan, which Outdoor would then immediately pay out in dividends to its shareholders. The settlement also provided significant governance and procedural protections that allowed Outdoor's independent directors to more effectively monitor the loan and prevent uncontrolled growth in its balance.

■ ***In re Palantir Technologies Class F Stock Litigation***

On March 31, 2021, Saxena White commenced direct class action litigation on behalf of Palantir Technologies Inc. stockholders in the Delaware Court of Chancery against the company and its three founder-directors, with our client alleging that the company's novel dual-class stock structure untethered the founders' voting power from their equity ownership. Specifically, the founders were given exclusive ownership over the



company's Class F stock, which gave them 49.999999% of the vote irrespective of the amount of stock they owned.

Following extensive litigation efforts, we secured a settlement that institutes numerous corporate reforms geared towards increased transparency in the company's corporate elections and towards limiting the founders' ability to use the Class F stock to force through significant corporate actions without an independent check. Among other measures, corporate actions that bring a personal benefit to the founders must now be approved by independent directors and/or a vote of the company's unaffiliated public shareholders. The settlement was approved by the Delaware Court of Chancery in September 2022.

■ ***International Union of Operating Engineers of Eastern Pennsylvania and Delaware v. Ressler (J2 Global, Inc.)***

In this shareholder derivative action, Saxena White secured a settlement that relieved J2 Global, Inc. from paying over \$86 million in future management fees and capital contributions in connection with a related party transaction.

Following an extensive books-and-records investigation, Saxena White worked closely with a Special Committee formed by J2. The result of these efforts was a settlement effectively relieving J2 of its obligation to pay any additional management fees or capital contributions to the allegedly conflicted investment fund, retaining for the company a combined total of more than \$86 million that would otherwise have been contributed. The settlement also included a valuable corporate governance reform through a new policy that requires any future transactions with J2's chairman or his affiliates to be subjected to independent committee approval.

SHAREHOLDERS & DIRECTORS

**MAYA SAXENA**

Widely recognized as one of the nation's top securities litigators, Maya Saxena, Co-Founder of Saxena White P.A., has accomplished something remarkable. Under her direct leadership, since its founding in 2006, Ms. Saxena has grown the Firm into a national powerhouse. Instrumental in recovering billions of dollars on behalf of investors, Ms. Saxena has led trial teams in numerous major securities and shareholder actions and protected shareholders by prosecuting important corporate governance actions and obtaining meaningful reforms. Having built one of the nation's only woman- and minority-owned securities class action firms representing institutional investors, her leadership and innovative approach have set a standard in the legal industry.

Ms. Saxena has been practicing exclusively in the securities litigation field for more than 25 years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. Recently, Ms. Saxena played a key role in obtaining a \$240 million settlement on behalf of Wells Fargo & Company. The cash payment from Defendants' insurers represents one of the largest insurance-funded monetary components of any shareholder derivative settlement. Ms. Saxena also led the litigation team that recovered \$210 million from Wilmington Trust—one of the largest settlements in 2018. Other prominent recoveries for injured investors include: Rayonier, Inc. (\$73 million settlement), SIRVA, Inc. (\$53.3 million settlement), HD Supply (\$50 million settlement—one of the largest ever achieved in the Northern District of Georgia), Aracruz Celulose (\$37.5 million settlement), Perrigo Company plc (\$31.9 million), and Sunbeam (settled with Arthur Andersen LLP for \$110 million—one of the largest settlements ever with an accounting firm—and a \$15 million personal contribution from former CEO Al Dunlap).

Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high-profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while serving as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time in that role, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial levels and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

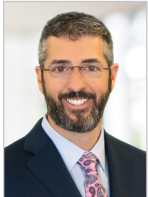
Ms. Saxena is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses. She is an active member of the National Association of Public Pension Attorneys (NAPPA), and co-chairs its Securities Litigation Committee. As part of her professional endeavors, Ms. Saxena writes numerous articles on protecting shareholder rights, and works closely with other NAPPA members to author, update, and publish a white paper on post-*Morrison* international securities litigation.

For her professional achievements, Ms. Saxena is frequently recognized by top industry publications. She was named a *Law360* 2021 Securities MVP, one of only five attorneys chosen in the area. Ms. Saxena was also named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the last seven years. *The National Law Journal* named Ms. Saxena one of the "Elite Women in the Plaintiffs Bar" in 2023. She was recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida and has repeatedly been selected for inclusion in *The Best Lawyers in America*®. She has also been named a Florida "Legal Elite" by *Florida Trend* magazine and a "Litigation Star" and a "National Practice Area Star" by *Benchmark Litigation*.



Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993, with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996.

Ms. Saxena is a member of the Florida Bar, and is admitted to practice before the United States District Courts for the Southern and Middle Districts of Florida, as well as the Fourth, Ninth, and Eleventh Circuit Court of Appeals, and the Supreme Court of the United States.



JOSEPH E. WHITE, III

Joseph E. White, III is the Co-Founder of Saxena White P.A. and leads the Firm in all strategic initiatives. Over the last 20 years, Mr. White has recovered billions of dollars for investors in major securities fraud class actions and is widely recognized as a leader in the securities litigation industry. He has represented institutional investors in front-page cases, including actions against Wells Fargo, Bank of America, Lehman Brothers, Goldman Sachs, and Washington Mutual. Mr. White has also distinguished himself for his ability to prosecute and prevail on creative and novel theories of liability that have resulted in recoveries far exceeding those in comparable securities class actions.

Mr. White is responsible for many of the Firm's most significant and high-profile cases. He recently served as lead counsel in *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.*, which achieved a recovery of \$135 million after six hard-fought mediation sessions. Mr. White specializes in mediating complex securities class actions and has an exceptional track record of maximizing recoveries for damaged investors. He leverages his strong relationships with the best and most frequently used mediators to enhance favorable recoveries.

Mr. White also played an instrumental role in *In re Wells Fargo & Co. Shareholder Derivative Litigation* (\$240 million recovery – the largest insurance-funded monetary component of any shareholder derivative settlement by more than \$100 million), *In re Wilmington Trust Securities Litigation* (\$210 million recovery after eight years of hard-fought litigation and ranks among the top ten securities fraud settlements in the Third Circuit and among the top 5% of securities fraud settlements since the enactment of the Private Securities Litigation Reform Act of 1995), and *Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc., v. Blankfein* (\$79.5 million recovery and the second-largest derivative settlement in Second Circuit history).

Mr. White is an industry expert on topics affecting the securities litigation and insurance industries. He regularly speaks at D&O insurer-focused conferences and recently presented at American International Group's (AIG) Annual D&O Debate. He is widely praised for his expertise, and for the last seven years, Mr. White has been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*. He was also named a "Legal Elite" by *Florida Trend* magazine and a "Litigation Star" by *Benchmark Litigation*.

Mr. White earned an undergraduate degree in Political Science from Tufts University before receiving his Juris Doctor from Suffolk University School of Law.

Mr. White is a member of the Massachusetts, Florida, New York and Pennsylvania Bars. He is also admitted to the United States District Courts for the Southern, Northern, and Middle Districts of Florida, the Southern District of New York, the District of Massachusetts, the District of Colorado, the Western District of Michigan, and the Northern District of Illinois. Mr. White is also admitted to the United States Courts of Appeals for the First and Eleventh Circuits, and the Supreme Court of the United States.

**RACHEL A. AVAN**

Rachel A. Avan, Director, has more than 16 years of experience in securities litigation. She oversees the Firm's investigation and development of U.S. securities fraud actions and the Firm's analysis of non-U.S. securities fraud class, group, and individual actions. As a member of the Firm's Client Services department, she advises institutional investors regarding alternatives for recovery of fraud-related investment losses.

Ms. Avan has played a key role in securing lead plaintiff appointments for Firm clients in actions such as FibroGen (\$28.5 million recovery), Apache (\$65 million recovery), James River Holdings (\$30 million recovery), TD Bank/First Horizon (ongoing), Chegg (\$55 million recovery), and Sprout Social (ongoing), among others. She also has worked closely with her colleagues in the Firm's Case Development Team to develop the allegations in many proprietary matters, including Walgreens Boots Alliance (ongoing), Shoals Technologies Group (ongoing), and Cerence (\$30 million recovery).

Ms. Avan has significant expertise analyzing the merits, risks, and benefits of potential claims outside the United States—in virtually all countries in which it is possible for injured shareholders to seek a recovery. She has counseled clients in more than 50 such actions, including in Australia, Japan, the United Kingdom, the Netherlands, Germany, Italy, France, and Brazil. She has played an essential role in ensuring that institutional investors receive substantial recoveries through non-U.S. securities litigation, facilitating client participation from case registration through settlement.

Ms. Avan's prior experience has laid the foundation for her leadership roles at Saxena White. Her analysis of new and potential matters is informed by her extensive experience as a securities litigator. Prior to joining Saxena White, Ms. Avan was of counsel at another nationally recognized securities litigation firm, where she assisted in prosecuting numerous high-profile securities class actions, including Petrobras (\$3 billion recovery), Satyam (\$150.5 million recovery), and Barrick Gold (\$140 million recovery). She was a member of that firm's case evaluation team and managed the firm's non-U.S. securities litigation practice for several years.

In addition, Ms. Avan has valuable insight into corporate matters, having begun her career as an associate at a corporate law firm. There, she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is further informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

Ms. Avan has authored multiple articles relating to U.S. and non-U.S. securities litigation, which have been published in *The New York Law Journal*, *Financial Executive*, *Law360*, and *The NAPP Report*, among other publications. For her achievements, Ms. Avan consistently has been recognized by *Super Lawyers*, a Thomson Reuters publication.

Ms. Avan earned her Juris Doctor from Benjamin N. Cardozo School of Law in 2006. She received her master's degree in English and American Literature from Boston University in 2002 and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University in 2000.

Ms. Avan is a member of the Connecticut and New York State Bars.

**THOMAS CURRY**

Thomas Curry is a Director at Saxena White and manages the Firm's Delaware office and corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a particular focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.

Mr. Curry has played a leading role in several of the most significant corporate governance and shareholder rights matters to arise in recent years. He led the Saxena White team that litigated shareholder derivative claims on behalf of FirstEnergy Corp. in connection with a political bribery scandal, achieving a settlement that included a \$180 million monetary recovery, as well as the departures of six defendants from the company's board of directors, and other wide-ranging governance reforms. The \$180 million monetary recovery achieved represented the largest derivative recovery in the history of the Sixth Circuit.

In another recent shareholder derivative action, Mr. Curry led a Saxena White team that pursued claims on behalf of J2 Global, Inc. in connection with an allegedly-conflicted related party investment agreement, achieving a settlement relieving the company of obligations to pay more than \$71 million in future management fees and capital contributions, and instituting a new board-level related party transactions policy. He also served as a key member of the Saxena White team that litigated shareholder derivative claims on behalf of Goldman Sachs in connection with its high-profile 1MDB scandal, achieving a settlement that included a \$79.5 million monetary recovery and significant governance reforms.

Mr. Curry also maintains an active practice in matters seeking to protect shareholder voting rights. He led the Saxena White team that litigated a novel challenge to the validity of founder-entrenching voting provisions in Palantir Technologies Inc.'s certificate of incorporation, achieving a settlement reforming Palantir's voting procedures and implementing significant new governance protections designed to prevent future controller overreach at the company. Prior to joining Saxena White, Mr. Curry worked at a nationally recognized securities litigation firm.

Mr. Curry has been widely recognized for his work on behalf of investors. He was recently recognized in *Lawdragon's* 2025 "500 Leading Plaintiff Financial Lawyers" Guide. For the past several years, he has been named to the "40 & Under List" and selected as a "Litigation Star" by *Benchmark Litigation*. In 2023, he was named a "Rising Star" by *Law360*, one of only six attorneys nationwide chosen in the area of securities law. Also in 2023, he was named a "Rising Star of the Plaintiffs Bar" by the *National Law Journal*. In both 2019 and 2020, he was recognized by *The Legal 500* as a "Rising Star" in the field of M&A litigation. He is a Board Member of the Institute for Law and Economic Policy, a policy and research educational foundation seeking to enhance consumer and investor access to the justice system.

Mr. Curry earned his Juris Doctor from Cornell Law School in 2013 and a Bachelor of Arts degree from Temple University in 2010. Mr. Curry is admitted to practice in Delaware, the United States District Court for the District of Delaware, and the United States Court of Appeals for the Sixth Circuit.

**OMAR D. DAVIS**

Omar D. Davis, Director, has an extensive background as a retirement plan legal advisor and manager that has provided him with a deep understanding of the issues and challenges facing institutional investors. Mr. Davis has served in various capacities for several large retirement plans. Most recently, Mr. Davis was the Director of Employer Services at the Public School and Education



Employee Retirement Systems of Missouri (PSRS/PEERS), a \$50+ billion pension plan serving retired educators and school employees across the State of Missouri. His public retirement plan background extends to earlier roles at the Missouri Department of Transportation & Missouri State Highway Patrol Employees' Retirement System (MPERS), where he was General Counsel, and the Missouri State Employees' Retirement System (MOSERS), where he served as Investment Legal & Compliance Counsel.

Prior to his retirement system background, Mr. Davis worked for more than a decade in Missouri state government as an agency leader, including as the Director of the Department of Revenue and the Director of the Department of Labor & Industrial Relations. He has been recognized for his leadership and service numerous times throughout his career.

Prior to joining Saxena White, Mr. Davis offered client organizations a wealth of public sector experience as an executive search consultant, focusing on the public retirement, public agency, asset owner, and manager sectors.

Mr. Davis is a recipient of the 2022 *Profiles in Diversity Journal* Black Leadership Award, an honor bestowed upon accomplished leaders of color who have also supported and furthered the careers of others.

Mr. Davis received his Bachelor of Science from Kansas State University in 1998 and his Juris Doctor from the University of Missouri School of Law in 2001.

Mr. Davis is a member of the Missouri Bar.



LESTER R. HOOKER

Lester R. Hooker, Director, is involved in all of Saxena White's practice areas, including securities class action litigation and shareholder derivative actions. During his tenure at Saxena White, Mr. Hooker has obtained substantial monetary recoveries of over \$1 billion and secured groundbreaking corporate governance reforms on behalf of institutional investors nationwide.

Mr. Hooker played a key role on the litigation teams that have successfully prosecuted numerous historic securities fraud class and derivative actions, including:

- *In re Wells Fargo & Company Shareholder Litigation* (\$240 million settlement in a shareholder derivative action – one of the largest such settlements ever – relating to the well-known “fake account” scandal at Wells Fargo, which included the cash payment from Defendants' insurers as well as credit for valuable corporate governance reforms at the bank);
- *Employees Retirement System of the City of St. Louis v. Charles E. Jones (FirstEnergy Corp. Derivative Litigation)* (\$180 million settlement in a derivative action – the largest shareholder derivative recovery in Sixth Circuit history – which also included unprecedented corporate governance reforms);
- *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.* (\$135 million settlement of a securities class action – among the Tenth Circuit's top-five securities class action recoveries in history);
- *Fulton County Employees Retirement System, derivatively on behalf of The Goldman Sachs Group, Inc., v. Blankfein* (\$79.5 million cash recovery in a shareholder derivative action, which represented the second largest derivative settlement in Second Circuit history and ranked among the top-twenty such settlements ever nationwide);

- *In re Rayonier Inc. Securities Litigation* (\$73 million settlement, which at the time of settlement represented the second largest recovery from a securities class action achieved in the Middle District of Florida);
- *Plymouth County Retirement System v. Patterson Companies, Inc.* (\$63 million settlement in a securities class action, ranking among the top ten of all settlements ever achieved in a securities class action in the District of Minnesota); and
- *In re HD Supply Holdings, Inc. Securities Litigation* (\$50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia).

Mr. Hooker was profiled in the February 2023 edition of *Lawdragon's Lawyer Limelight*, and has been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for seven consecutive years. He was also named a "Plaintiffs' Attorney Trailblazer" by *The National Law Journal*, a "Rising Star" and a "Top Attorneys in Florida Rising Star" by *Super Lawyers*. In 2023, Mr. Hooker received the *Profiles in Diversity Journal* "Latino Leadership Award," an honor bestowed upon accomplished Latino leaders who have blazed new trails, welcomed challenges, mentored others, advanced diversity and inclusion in the workplace and the community, and excelled in their chosen fields. Mr. Hooker was a member of *Law360's* 2023 Securities Editorial Advisory Board and provided insight on issues pertaining to securities litigation for *Law360's* coverage.

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. Mr. Hooker earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received a Master of Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California, Florida, New York, and the District of Columbia, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, the Southern District of New York, the Western District of Michigan, the District of Colorado, and the Northern District of Illinois. Mr. Hooker is also admitted to practice law in the United States Court of Appeals for the Second, Sixth, and Ninth Circuits.



DAVID KAPLAN

David Kaplan is a Director at Saxena White and manages the Firm's California office. Mr. Kaplan has nearly 25 years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide, including in securities class actions, direct opt-out actions, and shareholder derivative litigation.

Mr. Kaplan is currently leading teams prosecuting complex securities class actions in California, Illinois, Ohio, New Jersey, Pennsylvania, Texas, and Virginia federal courts. These cases involve a wide variety of industries – spanning biopharmaceuticals, life sciences, online/AI technologies, semiconductor chips, oil & gas E&P, national retailers, to specialty insurance – and involve tens of billions of dollars in investor losses.

Prior to joining Saxena White, Mr. Kaplan was a partner at another nationally recognized securities litigation firm, where he co-chaired its direct/opt-out action practice, represented lead plaintiffs in securities class actions, and counseled institutional investor clients on potential legal claims as a member of the firm's new



matters department. Before that, Mr. Kaplan was a senior associate at Irell & Manella LLP, where he handled a variety of high-stakes securities and investment-related litigation, commercial business disputes, insurance law, and other complex litigation matters.

In addition to leading multi-disciplinary teams of attorneys, financial analysts, and in-house investigators prosecuting high-stakes securities class actions, a large part of Mr. Kaplan's day-to-day practice involves advising mutual funds, hedge funds, pension funds, sovereign wealth funds, insurance companies, and other institutional asset managers on whether to remain passive participants in securities class actions or opt out to protect and maximize their securities fraud recoveries. Mr. Kaplan has represented prominent institutional investor opt-out groups in federal courts nationwide.

Mr. Kaplan also has extensive experience advising institutional clients on pursuing securities fraud recoveries in international jurisdictions. His work in this area includes virtually all countries in which shareholder collective actions are authorized by law, including Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Israel, and Brazil.

Mr. Kaplan is a frequent speaker at national conferences on issues of interest to the institutional investor community, including trends in shareholder litigation, maximizing securities fraud recoveries, ESG and sustainable investing, and efforts to foster Diversity, Equity, & Inclusion. He has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, *The Daily Journal*, *Law360*, *Pensions & Investments*, *The D&O Diary*, and *The NAPPA Report*, among other publications. Mr. Kaplan is also an editor of the American Bar Association's Class Actions and Derivative Suits Committee's newsletter.

Mr. Kaplan was named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon* for the seventh consecutive year, and has repeatedly been selected as a "Rising Star" by *Super Lawyers*.

Mr. Kaplan graduated with a Bachelor of Arts, *cum laude*, from Washington and Lee University, and earned his Juris Doctor, High Honors, from Duke University School of Law, where he was an editor of the *Duke Law Review*.

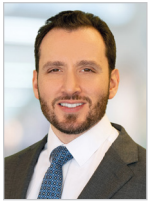
Mr. Kaplan is admitted to practice in California, United States District Courts for the Central, Northern, and Southern Districts of California, and the Eastern District of Wisconsin. He is also admitted to the United States Court of Appeals for the Ninth Circuit, and the United States Bankruptcy Court for the Central District of California.



LISA RIVERA

Lisa Rivera, Director, serves as the Firm's Chief Financial and Operating Officer and brings over 30 years of experience in both the public and private sectors, having served in key positions with direct responsibility for fiscal management, policy and strategic planning, operations, and compliance. Ms. Rivera has represented commercial litigation clients in the area of forensic accounting, as well as served public accounting clients with their tax and business advisory needs.

Ms. Rivera graduated from New York University's Stern School of Business in 1994, where she received a Bachelor of Science degree, majoring in Accounting. She received her Juris Doctor degree from Rutgers University School of Law in 2003.

**JOSHUA H. SALTZMAN**

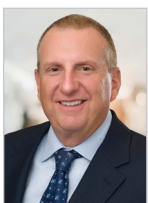
Joshua H. Saltzman, Director, focuses his practice on securities and derivative litigation. Before joining Saxena White, Mr. Saltzman litigated investor class actions, opt-out securities actions, and derivative actions at two boutique law firms in New York City. Recently, Mr. Saltzman was a member of the respective litigation teams that achieved a \$63 million settlement for shareholders of Patterson Companies, Inc., a \$23.5 million settlement for shareholders of Evolent Health, Inc., and a \$31.9 million settlement for shareholders of Perrigo Company, plc. Mr. Saltzman was also a member of the litigation team that obtained a \$50 million settlement on behalf of shareholders of HD Supply Holdings, Inc. – one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia. He was a member of the litigation team that obtained a \$53 million derivative settlement on behalf of New Senior Investment Group, which was the largest settlement of all time in a derivative lawsuit when measured as a percentage of the company's total market capitalization.

Additionally, Mr. Saltzman has been a member of litigation teams that have obtained numerous other substantial recoveries on behalf of investors, including cases involving American International Group (\$40 million settlement on behalf of AIG employees who invested in AIG's company stock fund, representing one of the largest ERISA stock drop recoveries of all time), Cornerstone Therapeutics (\$17.9 million for minority stockholders of Cornerstone Therapeutics whose shares were purchased in a controller buyout), and Petrobras (high percentage recovery on behalf of the state pension system in opt-out securities action).

Mr. Saltzman has been recognized for his work on behalf of investors, earning distinction as a *Super Lawyers* "Rising Star" and being selected for inclusion on the New York *Super Lawyers* list for the past three consecutive years.

Mr. Saltzman received a Bachelor of Arts degree in English from Rutgers University in 2002, and a Juris Doctor degree from Brooklyn Law School in 2011, graduating *magna cum laude*. During law school, Mr. Saltzman served as an editor on the Brooklyn Law Review, where he published a note and interned for the Honorable Victor Marrero in the United States District Court for the Southern District of New York.

Mr. Saltzman is a member of the New York Bar. He is admitted to practice in the United States District Courts for the Southern District of New York and the Western District of Michigan, and the United States Court of Appeals for the Third Circuit.

**STEVEN B. SINGER**

Steven B. Singer, Director of Litigation, oversees the Firm's securities litigation practice. Mr. Singer brings his tireless advocacy on behalf of shareholders, as well as his more than 30 years of trial and litigation experience at the top of the field.

During his career, Mr. Singer has been the lead partner responsible for prosecuting many of the most significant and high-profile securities cases in the country, which collectively have recovered over \$12 billion for investors. He led the litigation against Bank of America relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial (\$2.43 billion), one of the largest recoveries in history. Mr. Singer's work on that case was the subject of extensive media coverage, including numerous articles published in *The New York Times*. He also has substantial trial experience and was one of the lead trial lawyers on the WorldCom securities litigation (\$6 billion settlement after a four-week jury trial).



As demonstrated by recent wins and accomplishments, Mr. Singer has had another extraordinary year. Mr. Singer helped Saxena White achieve nearly \$300 million in monetary recoveries alongside major corporate governance reforms, establishing valuable precedent to prevent future C-Suite misconduct. Recent settlements include cases involving FirstEnergy Corp. (\$180 million recovery — the largest in Sixth Circuit history and among the largest derivative recoveries ever), DaVita Inc. (\$135 million recovery), Goldman Sachs (\$79.5 million monetary recovery—the second largest derivative recovery in the history of the Second Circuit) and Patterson Companies, Inc. (\$63 million recovery). Mr. Singer also led the Saxena White litigation team that successfully recovered a \$240 million cash payment in a derivative action involving Wells Fargo & Company. The settlement includes one of the largest insurance-funded monetary components of any shareholder derivative settlement.

In addition, Mr. Singer has been significantly involved in numerous other actions that have resulted in substantial settlements, including cases involving Citigroup Inc. (\$730 million, representing the second largest recovery in a case brought on behalf of bond purchasers), Lucent Technologies (\$675 million), Mills Corp. (\$203 million), WellCare Health Plans (\$200 million), Satyam Computer Services (\$150 million), Biovail Corp. (\$138 million), Bank of New York Mellon (\$180 million), JP Morgan Chase (\$150 million), and one of the largest settlements in 2018, Wilmington Trust (\$210 million).

Mr. Singer has been consistently recognized by industry observers for his legal excellence and achievements. In 2023, Mr. Singer was named a “Titan of the Plaintiffs Bar” by *Law360*. Additionally, he has been selected as one of *Lawdragon’s* “500 Leading Plaintiff Financial Lawyers” for the last seven years, a “Litigation Star” and a “National Practice Area Star” by *Benchmark Litigation*, and as one of the “Leading Lawyers” in securities litigation by the *Legal 500 US Guide* — one of only seven plaintiffs’ attorneys so recognized.

Mr. Singer graduated *cum laude* from Duke University in 1988, and from Northwestern University School of Law in 1991. He is a member of the New York State Bar, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Northern District of Illinois. Mr. Singer is also admitted to practice in the United States Court of Appeals for the Second and Sixth Circuits.

ATTORNEYS

**MARIO ALVITE**

Mario Alvite has been with the Firm since 2018. Mr. Alvite plays a key role in new case development by analyzing opportunities for recovery for injured investors and shareholders, including the viability of claims that may be advanced in securities fraud, derivative, and corporate governance-related actions. Mr. Alvite assembles and assesses information that helps support the theories behind Saxena White's litigation efforts, and he assists with formulating complaints and lead plaintiff motions. He also is an important member of the Firm's client services team, for which he protects the financial interests of our clients by advising them on settlement matters.

In his work, Mr. Alvite draws on over ten years of experience in e-discovery and project management in the corporate litigation, transactional, and regulatory areas. During his time at Saxena White, Mr. Alvite served on the litigation teams that successfully prosecuted securities fraud class actions and shareholder derivative actions involving Wells Fargo (\$240 million settlement, among the largest derivative recoveries ever achieved in the United States), Wilmington Trust (\$210 million settlement and one of the largest securities class action settlements of 2018), FirstEnergy Corp. (\$180 million settlement), and Rayonier Inc. (\$73 million settlement).

For his achievements, Mr. Alvite has been honored in the 2026 edition of *Best Lawyers: Ones to Watch® in America* and recognized for several consecutive years as a "Top Lawyer" by *Palm Beach Illustrated*. In 2023, Mr. Alvite co-authored the article "The Supreme Court Considers Whether Innovation in Direct Securities Listings Can Coexist with Long-Standing Investor Protections," published in the American Bar Association's Class Actions and Derivative Suits Committee's newsletter. In 2025, Mr. Alvite authored the article "AI Washing: An Emerging Trend in Securities Litigation," published in *The Voice*, a publication of the Florida Public Pension Trustees Association.

Mr. Alvite received his Bachelor of Business Administration from Florida International University in 2001. He later earned his Juris Doctor from Nova Southeastern University in 2004.

Mr. Alvite is a member of the Florida Bar and is admitted to practice in the United States District Court for the Southern and Middle Districts of Florida.

**EMILY BISHOP**

Emily R. Bishop is an Attorney at Saxena White's California office, where she focuses her practice on prosecuting securities fraud class and direct actions, as well as shareholder derivative and corporate governance matters. Prior to joining Saxena White, Ms. Bishop was an associate at a law firm in San Diego where she represented individual and institutional shareholders in a variety of complex shareholder litigation. In recognition of her achievements, Ms. Bishop has been recognized by *Super Lawyers* as a "Rising Star" for the past three years.

Ms. Bishop graduated from the University of San Diego in 2014, where she received a Bachelor of Business Administration degree, double majoring in Business Economics and Real Estate, and a Bachelor of Arts degree in Political Science. She received her Juris Doctor degree from the University of San Diego School of Law in 2017, graduating *cum laude*, and a Masters of Laws in Taxation in 2018. While attending law school

Ms. Bishop served as an editor of the *San Diego International Law Journal*, and was president of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Bishop is a member of The State Bar of California and is admitted to practice in the United States District Court for the Northern, Southern and Eastern Districts of California.



RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the Firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. As an Assistant District Attorney, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System. She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and 140-member staff with respect to benefits administration, fiduciary issues, employment issues, legislation, and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System, where under the general direction of the CEO and Board of Trustees, she oversaw the day-to-day operations of the System.

Ms. Cavagnaro graduated with a Bachelor of Arts in Political Science and History from the University of Rochester, in Rochester, New York, and earned her Juris Doctor from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars, and is admitted to the United States District Court for the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys.



NICHOLAS CORSO

Nicholas Corso is an Attorney in Saxena White's Boca Raton office and a member of the Firm's case development team. He concentrates his practice on investigating potential securities fraud class actions. Mr. Corso's efforts are also focused on the commencement and early stages of litigation.

Mr. Corso earned his Juris Doctor, *cum laude*, from the University of Miami School of Law, where he was a member of the *University of Miami Business Law Review*. He earned his Bachelor of Science in Mechanical Engineering from the University of North Florida. Mr. Corso is a member of the Florida Bar.

**SARA DILEO**

Sara DiLeo has extensive experience in federal securities class action lawsuits, derivative litigation, and complex commercial litigation in both federal and state courts. Ms. DiLeo has served as a member of the litigation teams that achieved securities fraud class action settlements for shareholders of Evolent Health, Inc. (\$23.5 million settlement), DaVita, Inc. (\$135 million settlement, the second largest all-cash securities class action settlement in the U.S. District Court for the District of Colorado history), GTT Communications, Inc. (\$25 million settlement), HD Supply Holdings, Inc. (\$50 million settlement, one of the largest securities class action settlements ever achieved in the U.S. District Court for the Northern District of Georgia), and TrueCar, Inc. (\$28.25 million settlement).

Ms. DiLeo also played a key role on the litigation teams that have successfully prosecuted significant derivative actions, including *In re Wells Fargo & Company Shareholder Litigation* (\$240 million cash payment from Defendants' insurers, representing the largest insurance-funded monetary component of any shareholder derivative settlement), and *Employees Retirement System of the City of St. Louis v. Jones* (\$180 million landmark monetary recovery as well as the departures of six defendants from the company's board of directors).

Before joining Saxena White, Ms. DiLeo practiced securities litigation for nine years at a top-ranked global law firm, Skadden, Arps, Slate, Meagher & Flom LLP.

Ms. DiLeo graduated from New York University's College of Arts & Sciences program in 2003, where she received a Bachelor of Arts degree with a double major in Political Science and Psychology. She received her Juris Doctor degree from Fordham University School of Law in 2008. While attending law school, Ms. DiLeo was an Articles Editor for the *Fordham Urban Law Journal* and interned for the Honorable Barbara Jones in the United States District Court for the Southern District of New York.

Ms. DiLeo is a member of the New York Bar and is admitted to practice in the United States District Court for the Western District of Michigan.

**MARCO A. DUEÑAS**

Marco A. Dueñas is a Senior Attorney at Saxena White and a lead member of the Firm's case development team. He focuses his practice on the identification, investigation, and commencement of complex securities litigation cases in trial courts throughout the United States and abroad.

Prior to joining Saxena White, Mr. Dueñas was an associate at a nationally recognized securities litigation firm where he investigated and commenced securities class actions, prosecuted direct and opt-out actions on behalf of institutional investors, and led efforts to prosecute securities claims related to public offerings in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*.

Mr. Dueñas represents institutional investors in domestic and multinational securities cases to recover investment losses and vindicate shareholder rights. Skilled in all phases of litigation including pleadings, dispositive motions, discovery, trial, and appeal, he develops innovative, fact-based case theories to expose violations of the securities laws and recover clients' financial losses. Mr. Dueñas has represented dissenting shareholders in a foreign appraisal action in the Cayman Islands, securing a favorable judgment on behalf of his clients following a three-week bench trial.



Mr. Dueñas has played a key role prosecuting and resolving several high-profile cases, such as those against Uber Technologies, Inc. (\$200 million settlement), Nord Anglia Education (more than \$130 million judgment following a \$37.68 per share fair value appraisal—a 16% premium over the take-private transaction price), ADT Inc. (\$30 million settlement), Benefitfocus, Inc. (\$11 million settlement), Spectrum Brands Holdings, Inc. (\$9 million settlement), Livent Corporation (\$7.4 million settlement), and Fifth Third Bancorp (\$5.5 million settlement).

Mr. Dueñas recently authored the article, “Private Suits Based on Item 303 Violations Remain Viable Post-*Macquarie*,” published in the Summer 2024 edition of the American Bar Association’s Class Actions & Derivative Suits newsletter.

For his achievements, Mr. Dueñas has been recognized as a New York Metro “Rising Star” by *Super Lawyers*.

Mr. Dueñas earned his Bachelor of Science, *summa cum laude*, from Farmingdale State College. Mr. Dueñas earned his Juris Doctor, *cum laude*, from Brooklyn Law School, where he served on the Brooklyn Journal of International Law and the Moot Court Honor Society, Appellate Division. Mr. Dueñas is an active member of the New York City Bar Association, the New York State Bar Association, and the American Bar Association. He is admitted to the United States District Court for the Eastern and Southern Districts of New York and the Eastern and Western Districts of Michigan. Mr. Dueñas is also admitted to the United States Court of Appeals for the Ninth Circuit.

Mr. Dueñas is fluent in Spanish.



WILLIAM FORGIONE

Prior to joining Saxena White, William Forgione served as a senior legal executive with Teachers Insurance and Annuity Association (“TIAA”) and its subsidiaries for over 25 years. While at TIAA, he held a variety of leadership positions, including Executive Vice President and General Counsel with TIAA Global Asset Management and Nuveen, a leading financial services group of companies that provides investment advice and portfolio management through TIAA and numerous investment advisors. He oversaw the legal, compliance, and corporate governance aspects associated with the organization’s \$900 billion investment portfolios and asset management businesses, including TIAA’s general account, various separate accounts, registered and unregistered funds, and institutional investment mandates.

Under Mr. Forgione’s leadership, TIAA was actively involved in a number of significant investment litigation matters in order to recover the maximum amount for the benefit of its investment portfolios and the beneficial owners. These included acting as lead plaintiff in class action lawsuits, initiating proxy contests, pursuing direct actions where appropriate, and asserting appraisal rights when it felt the consideration to be paid to shareholders in connection with various merger and acquisition activity involving portfolio companies was inadequate.

Mr. Forgione also served as Deputy General Counsel to TIAA, where among his many responsibilities, he acted as a strategic partner and advisor to the heads of TIAA’s pension and insurance business lines. He also served as a member of TIAA’s Senior Leadership Team, actively participating on a number of management committees. In addition, Mr. Forgione has valuable corporate governance experience, having advised and served on a number of boards, including Nuveen, the Westchester Group, several foreign operating subsidiaries of TIAA, as well as various Risk Management, Investment, Asset-Liability, and Audit Committees. He also served as lead counsel on several large business acquisitions.



Prior to joining TIAA, Mr. Forgione was associated with Fried, Frank, Harris, Shriver & Jacobson LLP, and Csaplar & Bok, where he practiced in the areas of mergers and acquisitions and corporate finance.

After graduating *summa cum laude* from Binghamton University with a Bachelor of Science in Accounting, Mr. Forgione received his Juris Doctor degree from Boston University. Among many industry associations, he has served as President and a member of the Board of Trustees of the Association of Life Insurance Counsel, President and Trustee of the American College of Investment Counsel, and Chairman of the Investment Committee of the Life Insurance Council of New York. Mr. Forgione has spoken at many industry conferences and seminars, taught undergraduate and graduate courses in Accounting and Law, and has won awards such as *Charlotte Business Journal's* "Corporate Counsel Award" for his success in corporate law.

Mr. Forgione is a member of the New York State Bar.



SCOTT GUARCELLO

Combining both legal and technical expertise, Scott Guarcello's practice focuses on e-discovery, including topics concerning information governance, preservation, ESI protocols, protective orders, data collection, large-scale document review workflows leveraging technology-based analytical tools, document requests and related responses and objections, and production analyses and management. With 15 years of significant complex e-discovery experience, Mr. Guarcello brings an expertise honed by the numerous e-discovery services and training programs that he created, led, and contributed to in key roles while serving as a Senior Managing Attorney for a global e-discovery consulting and services provider.

As a core member of the Firm's litigation practice group, Mr. Guarcello has contributed to the successful settlement recoveries obtained on behalf of investors, including *In re Apache Corp. Securities Litig.*; *In re FibroGen, Inc. Securities Litig.*; *City of Hollywood Police Officers' Retirement System and Pembroke Pines Pension Fund for Firefighters and Police Officers v. Henry Schein, Inc.*; *Plymouth County Retirement System v. Patterson Companies, Inc.*; *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.*; and *In re Wells Fargo & Company Shareholder Derivative Litig.*

Mr. Guarcello earned a Bachelor of Science from Stetson University and received a Juris Doctor from Florida International University where he graduated *cum laude* with a concentration in securities law. He was a regular recipient of the Dean's List Award and received the CALI Book Awards for the Complex Litigation and Corporate Tax courses.

Mr. Guarcello has been awarded *Best Lawyers Ones to Watch® in America* 2023-2026, *Palm Beach Illustrated* "Top Attorney" 2020-2022, *Super Lawyers* "Rising Star" 2020, and the *Florida Trend* "Legal Elite" Award 2017-2018, and holds extensive e-discovery-related certifications. As an active participant in the e-discovery community, Mr. Guarcello has been a guest speaker for both small and large groups and is a member of The Sedona Conference. Mr. Guarcello also serves as the 2025-2026 Chair of the Animal Law Section of The Florida Bar.

Mr. Guarcello is a member of the Florida Bar.

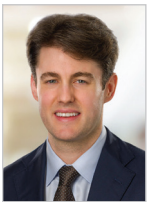
**JONATHAN D. LAMET**

Jonathan D. Lamet has extensive experience in litigating direct securities actions and derivative actions involving publicly traded companies. Recently, Mr. Lamet was a member of the litigation teams that successfully recovered a \$180 million derivative settlement for shareholders of FirstEnergy Corp. and a \$79.5 million derivative settlement for shareholder of Goldman Sachs Inc. He was also part of the securities class action litigation teams that obtained a \$63 million settlement for shareholders of Patterson Cos. and a \$25 million settlement for shareholders of GTT Communications, Inc. Before joining Saxena White, Mr. Lamet practiced securities litigation and class action defense at an Am-Law 100 firm, Akerman LLP.

Mr. Lamet has been recognized for his work on behalf of investors, including being named a 2021 “Up and Comer” in Florida Trend’s *Florida Legal Elite* and a 2023 “Rising Star” by *Super Lawyers*.

Mr. Lamet graduated from Yeshiva University, Sy Syms School of Business in 2010, where he received his Bachelor of Science in Business Management. He received his Juris Doctor degree from University of Miami School of Law in 2013, where he was a member of the *University of Miami Law Review*. While attending law school, Mr. Lamet interned for the United States Attorney’s Office, Economic Crimes Division, for the Southern District of Florida, and for the Honorable William Turnoff in the United States District Court for the Southern District of Florida.

Mr. Lamet is a member of the Florida Bar and the United States District Court for the Southern District of Florida.

**JOSHUA NELSON**

Joshua Nelson is an Attorney at Saxena White and a member of the Firm’s corporate governance litigation team. He represents institutional and individual investors in a wide variety of corporate governance and shareholder rights matters, with a focus on disputes arising under Delaware corporate law and litigation in the Delaware Court of Chancery.

Mr. Nelson has extensive experience in fiduciary duty and derivative actions, litigation arising from mergers and acquisitions, litigation arising under the Securities Act of 1933 and the Securities Exchange Act of 1934, and other complex litigation. Prior to joining Saxena White, Mr. Nelson was an attorney at a nationally recognized firm where he represented clients in a wide range of commercial disputes involving securities and complex financial transactions.

Mr. Nelson graduated with a Bachelor of Science degree, *cum laude*, from the University of Iowa in 2011, and earned his Juris Doctor from New York University School of Law in 2019. Mr. Nelson is a member of the New York Bar and is admitted to practice in the United States District Court for the Eastern and Southern Districts of New York.

**DIANNE PITRE**

Dianne Pitre is a Senior Attorney at Saxena White and prosecutes securities fraud and corporate governance litigation on behalf of injured shareholders. With over a decade of experience litigating securities fraud class actions and shareholder derivative actions, Ms. Pitre has served on the litigation teams that successfully secured hundreds of millions of dollars in settlements, including



in *In re Wells Fargo & Company Shareholder Litigation* (\$240 million settlement), *Peace Officers' Annuity and Benefit Fund of Georgia v. DaVita Inc.* (\$135 million settlement, the second largest all-cash securities class action settlement in United States District Court for the District of Colorado history), *In re Rayonier Inc. Securities Litigation* (\$73 million settlement), and *Plymouth County Retirement System v. Patterson Companies, Inc.* (\$63 million settlement).

Ms. Pitre was recently named to *Benchmark Litigation's* "40 & Under List" and has been recognized in two editions of *Best Lawyers: Ones to Watch in America*. She was also honored as a 2023 "Rising Star of the Plaintiffs Bar" by ALM's *The National Law Journal*, has been a *Super Lawyers* "Rising Star" for seven consecutive years, and was named a "Top Lawyer" by *Palm Beach Illustrated*.

Before joining Saxena White, Ms. Pitre was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc., where she worked extensively with their in-house departments. Ms. Pitre was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Pitre graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Pitre earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. She received two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Pitre is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Pitre is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.

Ms. Pitre is fluent in Spanish.



DAVID SCHWARTZ

David Schwartz is Of Counsel to Saxena White and focuses his practice on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. His extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies.

Mr. Schwartz has played a pivotal role in some of the largest securities class action and corporate governance cases in recent years, achieving over \$200 million in settlements in 2022 alone, including:

- *In re CannTrust, Inc. Securities Litigation* (\$129.5 million settlement);
- *In re Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million settlement);
- *In re Resideo Securities Litigation* (\$55 million settlement, one of the three largest in the Eighth Circuit);
- *Sinnathurai v. Novavax, Inc.* (\$47 million settlement);
- *In re Cornerstone Building Brands, Inc. Stockholder Litigation* (\$45 million settlement);

- *Makris. v. Ionis Pharmaceuticals, Inc.* (\$12.5 million settlement); and
- *In re Mindbody, Inc. Securities Litigation* (\$9.75 million settlement).

Mr. Schwartz has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware breach of fiduciary duty class actions, including cases against Lordstown, Nikola, Alta Mesa, Novavax, Everbridge, QAD, and others.

Mr. Schwartz has been named a “Future Star” by *Benchmark Litigation* and was selected for three consecutive years to their “40 & Under Hot List,” which recognized him as one of the nation’s most accomplished attorneys. *Lawdragon* has recognized him as one of the country’s “500 Leading Plaintiff Financial Lawyers” and he has also been featured in *Lawdragon’s Lawyer Limelight* series.

Mr. Schwartz graduated *cum laude* from The University of Chicago in 2003 with a major in Economics and earned his Juris Doctor from Fordham University School of Law in 2008, where he served on the *Urban Law Journal*.

Mr. Schwartz is a member of the New York State Bar and is admitted to practice in the United States District Court for the Southern District of New York.



DAVID L. WALES

David L. Wales is Senior Counsel at Saxena White P.A., focusing on corporate governance litigation. Mr. Wales is an experienced securities litigator and trial attorney, and a former Assistant United States Attorney for the Southern District of New York.

During his career, Mr. Wales has led numerous significant corporate governance actions, including the derivative action against the board of directors of Pfizer Inc., arising out of the off-label marketing of pharmaceuticals, resulting in a \$75 million recovery and the first case requiring the establishment of a board-level regulatory compliance committee. Mr. Wales has been a leader in the fight against corporate abuse in the sale of opioids, including a derivative action on behalf of McKesson Corporation, achieving a \$175 million recovery and substantial corporate governance reforms, and successfully tried a books and records action against Walmart Inc. He was a leader in the action against the board and senior management of Twenty-First Century Fox, Inc., arising out of workplace harassment, obtaining a \$90 million recovery and ground-breaking corporate governance reforms. Mr. Wales has successfully litigated numerous actions arising out of mergers and acquisitions, as well as conflicted transactions, including *In re New Senior Investment Group, Inc. Derivative Litigation*, a \$53 million recovery arising out of a conflicted transaction, and *In re Jefferies Group, Inc. Shareholders Litigation*, a \$70 million settlement on behalf of shareholders in the sale of the company.

Mr. Wales currently plays a key role on litigation teams for several significant shareholder rights matters, including matters involving the misuse of “shareholder agreements” to undermine the rights of investors to have companies managed by their elected board of directors, and matters involving self-dealing transactions to benefit a company’s largest shareholder at the expense of the company and its public shareholders.

Mr. Wales also has extensive experience successfully prosecuting class actions under the federal securities laws, including *In Re Merck & Co., Inc. Securities Litigation*, achieving a \$1.06 billion settlement weeks before trial, *Public Employees’ Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, obtaining a \$315 million settlement after arguing the first successful class certification motion in an RMBS action, and *In re Sepracor Corp. Securities Litigation*, a \$52.5 million recovery in a certified securities fraud class action.



Mr. Wales has been consistently recognized for his legal excellence. He is AV rated, the highest rating from *Martindale-Hubbell*[®]. He has also been named a top practitioner by *Legal 500*, a “New York Super Lawyer” in securities litigation by *Thomson Reuters*, and as one of the “500 Leading Plaintiff Financial Lawyers” by *Lawdragon* for the last four years. Mr. Wales is a frequent speaker on corporate governance including ESG and securities fraud matters.

Mr. Wales graduated *magna cum laude* from the State University of New York at Albany and *cum laude* from the Georgetown University Law Center.

Mr. Wales is a member of the New York Bar and the District of Columbia Bar. He is admitted to the United States District Court for the Northern, Southern, Eastern and Western Districts of New York, the District of Columbia, the Eastern District of Michigan, and the Northern District of Illinois and the Trial Bar. He is also admitted to the United States Court of Appeals for the Second, Third and Fourth Circuits.



ADAM WARDEN

Adam Warden is a Senior Attorney at Saxena White. His practice focuses on representing institutional and individual investors in litigation involving corporate governance matters, class and derivative actions alleging breaches of fiduciary duty, and disputes involving mergers and acquisitions.

Mr. Warden has served on the litigation teams prosecuting several of the largest shareholder derivative actions in history, including *Employees Retirement System of the City of St. Louis v. Jones* (\$180 million settlement, along with valuable corporate governance reforms, in connection with FirstEnergy Corp.’s political bribery scheme in Ohio), *Fulton County Employees Retirement System v. Blankfein* (Goldman Sachs) (\$79.5 million settlement and corporate governance reforms, in connection with Goldman Sachs’s role in a Malaysian bribery scheme), and *In re Wells Fargo & Company Shareholder Litigation* (\$240 million settlement, in connection with Wells Fargo’s fake account scandal).

Mr. Warden has extensive experience litigating in the Delaware Court of Chancery, serving as a member of the litigation teams prosecuting *Cumming v. Edens* (New Senior Investment Group) (\$53 million derivative settlement related to acquisition by senior living operator New Senior Investment Group, Inc., one of the largest recoveries by market cap in Delaware history), *In re Jefferies Group, Inc. Shareholders Litigation* (class action settlement of \$70 million, challenging conflicted merger transaction), and many other cases.

Mr. Warden has also litigated several securities fraud class actions, including *City of Birmingham Retirement and Relief System v. Credit Suisse Group* (\$15 million settlement) and *Keippel v. Health Insurance Innovations, Inc.* (\$11 million settlement).

Mr. Warden has been recognized as a *Super Lawyers* “Rising Star,” a *South Florida Legal Guide* “Up and Comer,” and a *Palm Beach Illustrated* “Top Lawyer.” He earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*.

Mr. Warden is a member of the Florida Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

**WOLFRAM T. WORMS**

Wolfram T. Worms, Attorney, has over 20 years of experience in securities litigation and has assisted shareholders in recovering over a billion dollars. He began his career practicing law at a nationally recognized securities litigation firm and at Gibson Dunn and Crutcher LLP, a national defense firm. Prior to joining Saxena White, Mr. Worms owned and operated a private investigation business specializing in securities fraud and related forms of corporate misconduct. In this capacity, Mr. Worms was engaged by court-appointed lead counsel, or prospective lead counsel, on hundreds of securities fraud cases. Representative examples of Mr. Worms' successful engagements as a private investigator include the securities class actions against Regions Financial Corporation (\$90 million settlement), Hospira, Inc. (\$60 million settlement), Sirva, Inc. (\$53 million settlement), and Baxter International (\$42.5 million settlement).

Mr. Worms has also coordinated with the U.S. Securities Exchange Commission and the U.S. Department of Justice on major securities fraud investigations and advised the U.S. Senate Financial Crisis Inquiry Commission regarding the role of rating agencies in the mortgage crisis.

Mr. Worms leverages his extensive experience in the field of securities litigation to identify and investigate potential new matters.

Mr. Worms received his Bachelor of Arts degree with a major in History from Western Oregon University. He earned his Juris Doctor from the UCLA School of Law.

Mr. Worms is a member of the California Bar. He is admitted to the United States District Courts for the Northern, Southern, Central, and Eastern Districts of California.

PROFESSIONALS

**SHERIL CHEEVERS***Client Services & Wellness Specialist*

Sherril Cheevers serves as Saxena White's Client Services and Wellness Specialist, combining client engagement with developing initiatives that promote a healthy lifestyle for Firm employees. In her dual role, Ms. Cheevers integrates client service and employee wellness, reflecting the Firm's comprehensive approach to both professional excellence and personal well-being.

As part of the Firm's Institutional Outreach group, Ms. Cheevers represents Saxena White at industry conferences and events, contributing to client relations and building meaningful professional connections. She also speaks on health-related topics, sharing her expertise with clients and industry professionals.

As the Firm's Wellness Specialist, Ms. Cheevers leads efforts to support employee well-being. She designs and implements health-focused programs, organizes educational presentations, and coordinates events that encourage healthy living. She also plays a key role in organizing charitable initiatives, reinforcing Saxena White's commitment to community engagement.

**MICHAEL A. D'ALONZO***Senior Investigator*

Michael A. D'Alonzo is a Senior Investigator at Saxena White. Prior to joining Saxena White, Mr. D'Alonzo served over 21 years with the FBI, most recently as the Assistant Special Agent in Charge of the FBI Miami Office. In this role, he was responsible for the oversight of the Miami Division's Resident Agencies and the Special Operations Group. As head of the Resident Agencies, he was responsible for both the counterterrorism and criminal investigations in the Fort Pierce, West Palm Beach, Homestead, and Key West Resident Agencies.

During his service with the FBI, Mr. D'Alonzo served as a Supervisory Special Agent for over nine years. While in the FBI Newark Division in New Jersey, he was responsible for Newark's Special Operations Group which provided support to covert and undercover operations, and Newark's Human Intelligence (HUMINT) Squad, responsible for identifying and addressing FBI intelligence gaps. In the Newark Division, he developed educational platforms for state and local law enforcement entities regarding the Newark Division Intelligence Program, while maintaining effective liaison with New Jersey colleges and universities, increasing domain awareness and intelligence production efforts.

Prior to his service with the FBI Newark Division, Mr. D'Alonzo served in the FBI New York Office as both a criminal and counterterrorism Supervisory Special Agent. In this role, he was responsible for New York's Civil Rights and Crimes Against Children programs. This role involved oversight of investigations related to human trafficking and kidnappings.

As a counterterrorism Supervisory Special Agent, Mr. D'Alonzo was responsible for a Joint Terrorism Task Force, ensuring coordination between other field offices, legal attaché offices, local law enforcement, state police, the Central Intelligence Agency, National Security Agency, Department of Homeland Security, and Department of Defense. Mr. D'Alonzo was also engaged with international terrorism cases that were worked



hand in hand with foreign law enforcement organizations such as the Canadian Security Intelligence Service, Royal Canadian Mounted Police, New Scotland Yard, and British Security Services. He oversaw high profile investigations including Operation High Rise, Operation Silent Digit, Aafia Siddiqui, and Syed Hashmi, all of whom were found guilty of terrorism related charges.

Mr. D'Alonzo was elevated to Supervisory Special Agent at FBI Headquarters in the Counterterrorism Division's International Terrorism Operations Section I. In this role, he served as a program manager for numerous FBI field offices and was responsible for the coordination and support for FBI forward operations in the field. As a Special Agent assigned to the FBI New York Office, Mr. D'Alonzo was part of the FBI's Special Operations Group and the Criminal Division, working South American, Columbian drugs. Prior to his FBI employment, Mr. D'Alonzo served as a police officer in the State of New Jersey for nine years following his graduation from Villanova University.



JEFFREY JUHASZ

Manager of Information Technology

Jeffrey Juhasz serves as Saxena White's Manager of Information Technology (IT), where he oversees a broad spectrum of IT operations, projects, and maintenance. Mr. Juhasz collaborates with both internal teams and external IT partners to address the Firm's technology needs. Mr. Juhasz is responsible for daily IT support, including managing computer operations, ensuring robust cybersecurity, maintaining physical systems, providing ongoing risk mitigation strategies, and implementing innovative IT solutions.

Before joining Saxena White, Mr. Juhasz worked for over 25 years in the international banking and petroleum industries providing IT management and support services.

Mr. Juhasz is a Microsoft Certified Professional (MCP) and has certifications in Information Technology Infrastructure Library (ITIL) and Lean IT.



STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services and has been with the Firm for nearly two decades. In this role, she manages the Firm's client outreach and development programs and oversees the Firm's portfolio monitoring program, through which the Firm provides customized monitoring, claims evaluation, and litigation services to more than 200 institutional clients who manage trillions of dollars in assets. Ms. Leverette is the primary liaison between institutional clients and the Firm.

Since joining Saxena White, Ms. Leverette has been responsible for the Firm's presence at national industry conferences and has represented the Firm in numerous professional organizations across the United States. She has also been a member of the Firm's Case Starting Team, providing institutional clients with important information regarding potential litigation. She works closely with the Firm's attorneys to assist clients through litigation-related discovery and with Firm Management on strategic initiatives that impact the Firm. In addition, Ms. Leverette supervises the team that timely distributes all client reports, notifications, new cases, and class action settlements that may impact investment portfolios and oversees the Firm's proprietary online client portal.



Ms. Leverette manages Saxena White's involvement in local and national charities and organizations that are meaningful to the Firm and its clients.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida and her Master's in Business Administration with an emphasis on International Business from Florida Atlantic University.



JEROME PONTRELLI

Chief of Investigations

With over two decades of law enforcement experience, including 12 years with the Federal Bureau of Investigation, Jerome Pontrelli serves as Saxena White's Chief of Investigations. He oversees all of the Firm's efforts to detect, investigate, and prosecute securities cases. Prior to joining Saxena White, Mr. Pontrelli was Director of Investigations at a nationally recognized securities litigation firm, where his cases resulted in monetary relief for harmed investors in excess of \$4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Throughout his award-winning career in the FBI and in private practice, Mr. Pontrelli has led over 100 investigations of possible securities violations and has developed extensive experience in securities-related matters. Mr. Pontrelli began his career with the FBI in Covert Special Operations and was later assigned to the FBI/NYPD Joint Bank Robbery Task Force. Following the September 11th attacks, Mr. Pontrelli was assigned to the Joint Terrorism Task Force. He later transferred to the White Collar Crime Health Care Fraud Unit. Mr. Pontrelli has an extensive network of high-level relationships throughout the state and federal law enforcement communities.

Mr. Pontrelli has been recognized for his outstanding law enforcement service with the Director's Award, Agent of the Month Award, U.S. Customs Merit Award, Special Operations Award, and a 9-11 Commendation. He was also inducted into the New Jersey Police Honor Legion.

Mr. Pontrelli received a Bachelor of Arts degree from St. Thomas Aquinas College and a Master of Arts degree from Seton Hall University. He graduated from the FBI Academy in 1996.



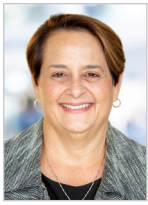
DANIEL SUNDQVIST

European Client Relations

Daniel Sundqvist oversees Saxena White's European Client Relations, working to expand the Firm's footprint throughout Europe. Prior to joining the Firm, Mr. Sundqvist has worked in senior sales roles for Nordic institutions since 2010. For the last 12 years, Mr. Sundqvist was Head of Sales, a member of the executive committee, and Partner at Lannebo Fonder, one of Sweden's largest asset managers.

Mr. Sundqvist has significant experience working with Nordic institutions and works closely in a Consultant role with the Firm's leadership on institutional investor outreach as well as corporate governance and ESG matters.

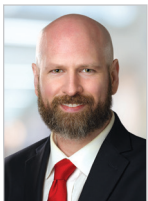
Mr. Sundqvist earned his MSc in Finance from Umeå School of Business.

**ANABELLE TUCHMAN***Firm Administrator*

Anabelle Tuchman is Saxena White's Firm Administrator. In this role, she supervises Firm operations, including human resources, hiring and managing the support staff, overseeing administrative and billing matters, and handles other day-to-day Firm operation responsibilities.

Ms. Tuchman brings over 25 years of experience in human resources in a law firm setting and has a strong background in talent acquisition, management, and training non-attorney staff members. She has distinctive interpersonal skills that aid her in identifying, attracting, and retaining highly qualified candidates.

Ms. Tuchman earned her Bachelor of Science from Emory University. She is a Society for Human Resource Management (SHRM) Certified Professional and is also certified by the Professional in Human Resources (PHR).

**RIAN WROBLEWSKI***Head of Investigative Intelligence*

With over 24 years of intelligence gathering experience, Rian Wroblewski serves as Saxena White's Head of Investigative Intelligence. He oversees all of the Firm's efforts to generate proprietary sources of intelligence using advanced technological tools, systems, and methods. Prior to joining Saxena White, Mr. Wroblewski was Senior Manager of Investigative Intelligence at Labaton Sucharow LLP, where his cases resulted in monetary relief for harmed investors in excess of \$4 billion. He was also part of the firm's initial SEC Whistleblower Program.

Over the years, Mr. Wroblewski has provided expert commentary to *The Washington Post*, *Investor's Business Daily*, Canadian Broadcasting Corporation, and other news outlets. Mr. Wroblewski has provided consulting to database providers, e-discovery vendors, corporate boards, and government entities throughout the world. He has extensive pro bono experience assisting political asylum seekers and targets of honor killings, working alongside the FBI and Department of State. Mr. Wroblewski is an active member of the FBI's InfraGard Program. He has an extensive network of high-level relationships within the global intelligence community.

Mr. Wroblewski received a Bachelor of Science degree from John Jay College of Criminal Justice in 2007.

**JULIEN AUTISSIER***In Memoriam*

March 12, 1992 – January 25, 2026

Data and Financial Analyst

Julien Autissier was a Data and Financial Analyst at Saxena White and a member of the Firm's case development team. His primary responsibilities included monitoring market activities to identify and cultivate new litigation opportunities.

Mr. Autissier demonstrated exceptional proficiency in database management, seamlessly integrating financial regulators' files to create a comprehensive information network. His expertise in data analysis was instrumental in uncovering hidden narratives that significantly influence strategic case development. Mr. Autissier played a crucial part in calculating losses for litigation cases and analyzing insider trading reports.



He also contributed to the development of internal models designed to help clients maintain a firm grip on their financial assets.

Prior to joining Saxena White, Mr. Autissier gained exposure to the global capital markets through various roles in investment banking, brokerage, and with a leading financial provider. These experiences equipped him with a solid foundation in financial modeling, quantitative analysis, and project management.

Mr. Autissier earned his Master in Management and an MSc in International Finance from the Rennes School of Business in France.



EDWARD STINSON

In Memoriam

August 9, 1971 – October 29, 2024

Manager of Information Technology

Edward Stinson was Saxena White's Manager of Information Technology (IT) for over a decade. Mr. Stinson oversaw all of Saxena White's various IT needs, projects, and maintenance, and coordinated all internal and external IT partners. He was also responsible for managing the Firm's day-to-day IT support, including all computer operations, cyber security, physical system maintenance, IT deliverables, and ongoing recommendations for risk mitigation. During his time with Saxena White, Mr. Stinson designed and built an entire network system spanning over four office locations, including dozens of servers and the hosting of nearly 100 users. He also designed and implemented a SD-WAN solution utilizing FortiGate routers as a fault-tolerant component to an overall business continuity strategy.

Before joining Saxena White, Mr. Stinson was an aviation electrician in the United States Marines Corp. After honorably serving in the military, he leveraged his skills and training to start his own Information Technology business in 1997. Mr. Stinson's specialized in Network/System Administration and Engineering and he achieved multiple certifications in his field, including Certified Information Systems Security Professional, Microsoft Certified Systems Engineer, and Certified Network Administration. Mr. Stinson adhered to the "Semper Fidelis" motto and was committed to honing his expertise.

STAFF ATTORNEYS**MICHELE FASSBERG**

Michele Fassberg focuses her practice on e-discovery and document review. She also performs legal research and assists attorneys with preparation for depositions and mediation. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against Davita (\$135 million settlement), TrueCar (\$28.25 million settlement) and Perrigo (\$31.9 million settlement).

Prior to working at Saxena White, Ms. Fassberg practiced in the areas of personal injury, worker's compensation, default, Fair Debt Collection Practices Act, and the Florida Deceptive and Unfair Trade Practices Act. She also worked as in-house counsel for a national lending institution.

Ms. Fassberg received her Bachelor of Arts from Florida International University and her Juris Doctor from St. Thomas University College of Law. Prior to beginning her legal career, Ms. Fassberg interned for the Honorable Michael H. Salmon in the 11th Judicial Circuit of Miami-Dade County, Florida.

Ms. Fassberg is a member of the Florida Bar and is admitted to the United States District Court for the Southern District of Florida.

**TARA HEYDT**

With over 25 years of experience, Tara Heydt has extensive experience with e-discovery in class actions, securities fraud, and other complex litigation matters. At Saxena White, in addition to document review, Ms. Heydt's responsibilities include quality control, deposition and mediation preparation, and legal research. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements against DaVita (\$135 million settlement), Wells Fargo (\$240 million settlement), and GTT (\$25 million settlement).

Ms. Heydt began her legal career in California, where her practice focused on civil litigation. After four years in private practice, Ms. Heydt served as a Research Attorney with the Los Angeles County Superior Court for 12 years, where she provided judges with recommended rulings on civil law and motion matters, both pre-trial and post-trial.

Ms. Heydt received her Bachelor of Arts, *magna cum laude*, from the University of Pennsylvania and her Juris Doctor from the University of California, Los Angeles School of Law.

Ms. Heydt is a member of the Florida Bar.

**CHRISTINE SCIARRINO**

Christine Sciarrino has extensive experience in e-discovery and litigation support services for class action securities fraud litigation. Her legal practice has focused primarily on early resolution of matters, with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. As an experienced practitioner for



plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise exclusively to this area. She was a member of the discovery teams that assisted the Firm in successfully obtaining settlements in Wilmington Trust (\$210 million settlement), Wells Fargo (\$240 million settlement), and DaVita (\$135 million settlement).

Ms. Sciarrino received her Bachelor of Arts with a major in History from Florida Atlantic University. She received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Master of Fine Arts in Creative Writing at Florida Atlantic University in 2004.

Ms. Sciarrino is a member of the Florida Bar.

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Solana Beach, CA 92075
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DELAWARE

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Wilmington, DE 19801
P: 302.485.0483
F: 888.424.8566

www.saxenawhite.com

EXHIBIT 6

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10 **UNITED STATES DISTRICT COURT**
11 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**
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14 SEB INVESTMENT MANAGEMENT AB, and
15 WEST PALM BEACH FIREFIGHTERS'
16 PENSION FUND, Individually and On Behalf of
All Others Similarly Situated,

17 Plaintiffs,

18 v.

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

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

**DECLARATION OF ROBERT D.
KLAUSNER ON BEHALF OF KLAUSNER,
KAUFMAN, JENSEN & LEVINSON P.A. IN
SUPPORT OF MOTION FOR ATTORNEYS'
FEES AND LITIGATION EXPENSES**

1 I, Robert D. Klausner, hereby declare as follows:

2 1. I am the principal of the law firm of Klausner, Kaufman, Jensen & Levinson P.A.
3 (“Klausner Kaufman”). I submit this Declaration in support of Class Counsel’s motion for attorneys’ fees
4 in connection with services rendered in the above-captioned class action (“Action”), as well as for payment
5 of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters
6 set forth herein.¹

7 2. In addition, by this Declaration, I am providing confirmation that neither Klausner Kaufman
8 nor any of its attorneys are on the board of Council of Institutional Investors and there is no actual conflict
9 or appearance of conflict between my firm or its attorneys with the proposed *cy pres* recipient in the Action.

10 3. My firm serves as fiduciary counsel for Class Representative West Palm Beach Firefighters’
11 Pension Fund (“WPB Fire”). We worked closely with Saxena White P.A. (“Saxena White”) in advising,
12 providing client communications, and coordinating with WPB Fire throughout the pendency of the Action.
13 As fiduciary counsel, my firm performed the following tasks, among others: (i) consulted with WPB Fire
14 regarding its decision to actively participate as an additional named Plaintiff and seek the Court’s
15 appointment as a Class Representative on behalf of the Class; (ii) reviewed and commented, as applicable,
16 on all major substantive pleadings and legal memoranda in the Action; (iii) reviewed and commented on
17 discovery requests issued to and by WPB Fire and Lead Plaintiff, and advised and assisted with WPB
18 Fire’s responses to Defendants’ discovery requests; (iv) coordinated and facilitated the timely
19 identification, collection, review, and production of documents and other materials responsive to
20 Defendants’ discovery requests; (v) closely coordinated with Plaintiffs’ Counsel and WPB Fire in the
21 mediation and negotiations that culminated in the proposed Settlement; and (vi) consulted with and advised
22 WPB Fire regarding its decision-making and oversight of the prosecution of the Action, including the
23 proposed Settlement. The information in this Declaration regarding my firm’s time, including in the
24 schedule attached hereto as Exhibit A, was prepared from daily time records regularly prepared and
25 maintained by my firm in the ordinary course of business. I am the principal who oversaw my firm’s
26 activities in the litigation, and I, together with attorneys working under my direction, reviewed my firm’s

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28 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed
to them in the Stipulation and Agreement of Settlement dated October 15, 2025 (Dkt. No. 254-1).

1 daily time records to confirm their accuracy. Time expended in preparing the application for fees and
2 expenses has not been included in this report.

3 4. The total number of hours expended on this Action by my firm's attorneys from its inception
4 through November 13, 2025 (*i.e.*, the date of the Court's Preliminary Approval Order) was 73.20 hours.
5 The lodestar for my firm, as reflected in Exhibit A, is \$54,900.00. The schedule attached hereto as Exhibit
6 A is a detailed summary reflecting the amount of time spent by each attorney who was involved in this
7 Action, allocation of the time among certain categories of work, and the lodestar calculation for such time
8 based on my firm's current hourly rates.

9 5. The hourly rates shown in Exhibit A are the standard rates set by the firm for each
10 individual. The rates are largely based upon a combination of the title, the specific years of experience for
11 each attorney, as well as market rates for practitioners in the field. The hourly rates are the same as, or
12 comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other
13 securities class action litigation fee applications. *See, e.g., In re James River Group Holdings, Ltd. Sec.*
14 *Litig.*, No. 3:21-cv-00444, Dkt. No. 126-7 at Ex. 1 (E.D. Va. Apr. 19, 2024) and 2024 WL 3649603, at *1
15 (E.D. Va. May 24, 2024); *In re Perrigo Co. PLC Sec. Litig.*, No. 1:19-cv-00070, Dkt. No. 326-5 at Ex. 1
16 (S.D.N.Y. Jan. 12, 2022) and 2022 WL 500913, at *1 (S.D.N.Y. Feb. 18, 2022); *City of Atlanta Police*
17 *Officers' Pension Plan v. Celsius Holdings, Inc.*, No. 9:22-cv-80418, Dkt. No. 122-8 at 3 (S.D. Fla. Jan.
18 10, 2024) and 2024 WL 5468489, at *3 (S.D. Fla. Feb. 1, 2024).

19 6. Expense items are reported separately and are not duplicated in my firm's hourly rates.
20 Klausner Kaufman is seeking payment for \$634.00 in filing fees for the applications for admissions ***pro***
21 ***hac vice*** for myself and Ms. Jensen. The costs are reflected on the books and records of my firm, which
22 are prepared from expense vouchers, check records, and other source materials and are an accurate record
23 of the expenses incurred.

24 7. I believe that the number of hours expended and the services performed by the attorneys at
25 Klausner Kaufman, and costs incurred by my firm as reflected herein, were reasonable and necessary for
26 the effective and efficient prosecution and resolution of the Action for the benefit of the Class.

27 8. Attached hereto as Exhibit B is my firm's resume and attorney biographies.
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1 I declare, under penalty of perjury under the laws of the United States of America that the foregoing
2 is true and correct.

3 Executed on February 26, ~~2026~~

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7 ROBERT D. KLAUSNER
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EXHIBIT A**KLAUSNER, KAUFMAN, JENSEN & LEVINSON P.A.**

SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.
Case No. 3:22-cv-03811-TLT (N.D. Cal.)

Inception through November 13, 2025

ATTORNEY TIME & LODESTAR REPORT

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Bonni Jensen	\$750.00	31.70	\$ 23,775.00
Robert Klausner	\$750.00	41.50	\$ 31,125.00
TOTALS:		73.20	\$ 54,900.00

Subcategories:

- | | |
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| 1. Pre-Complaint Investigation / Research | 11. Class Certification Motion & Class Notice Campaign |
| 2. Lead Plaintiff Motion | 12. Summary Judgment Motion |
| 3. Complaint | 13. Daubert Motion / Motion to Strike |
| 4. Motion to Dismiss Complaint | 14. Trial Preparation |
| 5. Amended Complaint (additional investigation/research) | 15. Mediation, Negotiations & Settlement |
| 6. Motion to Dismiss Amended Complaint | 16. Court Appearances / Prep. for Conferences & Hearings |
| 7. Discovery – Document Review & Analysis | 17. Litigation Strategy & Analysis |
| 8. Discovery – Deposition Preparation / Depositions | 18. Client & Shareholder Communication |
| 9. Discovery (non-document review / deposition work) | 19. Case Management / Administration |
| 10. Expert Discovery | |

Name	3	4	5	6	8	9	11	12	15	17	18	19	Total Hours	Rate	Total Lodestar
Bonni Jensen	2.1	0.5	2.5	2.5	0.3	9.2	1.6	2.1	1.3	0.7	3.1	5.8	31.70	\$750.00	\$23,775.00
Robert Klausner	2.0			8.5			18.6	2.1	10.0	0.2		0.1	41.50	\$750.00	\$31,125.00
Totals	4.1	0.5	2.5	11.0	0.3	9.2	20.2	4.2	11.3	0.9	3.1	5.9	73.20		\$54,900.00

EXHIBIT B

KLAUSNER, KAUFMAN, JENSEN & LEVINSON P.A.

FIRM RESUME

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

FIRM RESUME

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm has provided legal services to more than 200 state and local government retirement systems in more than 25 states and territories. The firm is composed of 8 lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have six clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

Plan Design

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on

our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. Our firm provides its clients, as part of the fees charged for legal and consulting services, an annual pension conference in South Florida. This national event draws internationally known legal and financial experts and has been attended by more than 3500 trustees and administrators from throughout the United States. Only clients of the firm are permitted to attend and fees paid include attendance at the conference.

Plan Policies, Rules, and Procedures

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

Legal Counseling

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

Summary Plan Descriptions

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

Litigation

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial and appellate experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

ATTORNEY BIOGRAPHY

ROBERT D. KLAUSNER:

Born Jacksonville, Florida, December 20, 1952; admitted to Florida Bar 1977; Texas Bar 2019; Wisconsin Bar 2021; U.S. District Court, Southern District of Florida, 1978; U.S. Court of Appeals, Fifth Circuit, 1981; U.S. Court of Appeals, Eleventh Circuit, 1997; U.S. Court of Claims, 1998; U.S. Court of Appeals, Eighth Circuit, 2000; U.S. Supreme Court, 2000; U.S. Court of Appeals, Sixth Circuit, 2004; U.S. District Court, Middle District of Florida, 2005; U.S. Court of Appeals, Second Circuit, 2011; U.S. District Court, Northern District of Texas, 2011; U.S. Court of Appeals, Fourth Circuit, 2013; U.S. Court of Appeals, Third Circuit, 2020.

Education: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations (1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Association of State Retirement Administrators Conference (1996 - present); instructor, National Education Association Benefit Conferences (1989 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present); instructor, Texas Association of Public Employee Retirement Systems (1990-present); instructor, Georgia Association of Public Pension Trustees (2020-present).

Member: The Florida Bar; Texas Bar; Wisconsin Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.

Publication: Co-Author, State and Local Government Employment Liability, Thomson-Reuters Publishing Co. (annually)

Author, State and Local Government Retirement Law: A Guide for
Lawyers, Trustees, and Plan Administrators, Thomson-Reuters
Publishing Co. (annually)