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6 *Liaison Counsel for Lead Plaintiffs the Oklahoma Police Pension and Retirement  
System and the Oklahoma Firefighters Pension and Retirement System and  
7 Liaison Counsel for the Proposed Class*

8 *(Lead Counsel for Lead Plaintiffs Oklahoma Police Pension and Retirement  
System and Oklahoma Firefighters Pension and Retirement System  
9 and for the Proposed Class Appear on the Signature Page)*

10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF ARIZONA**

12 Miguel Avila, on Behalf of Himself and All  
13 Others Similarly Situated,

14 Plaintiffs,

15 v.

16 LifeLock Inc., Todd Davis, Chris G.  
17 Power, and Hilary A. Schneider,

18 Defendants.  
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CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

**JOINT DECLARATION OF  
CAROL C. VILLEGAS AND  
MICHAEL S. BIGIN IN  
SUPPORT OF (I) LEAD  
PLAINTIFFS' MOTION FOR  
FINAL APPROVAL OF  
CLASS ACTION  
SETTLEMENT AND PLAN OF  
ALLOCATION AND (II)  
LEAD COUNSEL'S MOTION  
FOR AN AWARD OF  
ATTORNEYS' FEES AND  
PAYMENT OF EXPENSES**

1 We, CAROL C. VILLEGAS and MICHAEL S. BIGIN, jointly declare as follows  
2 pursuant to 28 U.S.C. §1746:

3 1. Carol C. Villegas is a partner in the law firm of Labaton Sucharow LLP  
4 (“Labaton Sucharow”) and Michael S. Bigin is a partner in the law firm of Bernstein  
5 Liebhard LLP (“Bernstein Liebhard”). Labaton Sucharow and Bernstein Liebhard are  
6 each Court-appointed Lead Counsel for Lead Plaintiffs the Oklahoma Police Pension and  
7 Retirement System and the Oklahoma Firefighters Pension and Retirement System  
8 (collectively, “Lead Plaintiffs”) and the proposed Settlement Class in the above-captioned  
9 action (the “Action”).<sup>1</sup> We have personal knowledge of the matters set forth herein based  
10 on our active participation in the prosecution and settlement of the Action.

11 2. We respectfully submit this Joint Declaration in support of: (a) Lead  
12 Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation;  
13 and (b) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of  
14 Expenses. Both motions have the full support of Lead Plaintiffs. *See* Declaration of Chase  
15 Rankin on behalf of Oklahoma Firefighters Pension and Retirement System, attached  
16 hereto as Exhibit 1 and Declaration of Ginger Sigler on behalf of Oklahoma Police Pension  
17 and Retirement System, attached hereto as Exhibit 2.<sup>2</sup> In support of these motions, Lead  
18 Plaintiffs and Lead Counsel are also submitting the exhibits attached hereto, the  
19 Memorandum of Points and Authorities in Support of Lead Plaintiffs’ Motion for Final  
20 Approval of Class Action Settlement and Plan of Allocation (the “Settlement  
21 Memorandum”) and the Memorandum of Points and Authorities in Support of Lead  
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24 <sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in  
25 the Stipulation and Agreement of Settlement, dated March 27, 2020 (the “Stipulation”),  
26 previously filed with the Court. *See* ECF No. 137-1.

27 <sup>2</sup> Citations to “Exhibit” or “Ex. \_\_\_” herein refer to the exhibits to this Declaration. For  
28 clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. \_\_\_-\_\_\_.”  
The first numerical reference is to the designation of the entire exhibit attached hereto and  
the second alphabetical reference is to the exhibit designation within the exhibit itself.

1 Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses (the “Fee  
2 Memorandum”).

3 **I. PRELIMINARY STATEMENT**

4 3. Lead Plaintiffs have succeeded in obtaining a recovery for the Settlement  
5 Class in the amount of \$20,000,000, in cash, which has been deposited into an escrow  
6 account for the benefit of the Settlement Class. As set forth in the Stipulation, in exchange  
7 for this payment, the proposed Settlement resolves all claims asserted by Lead Plaintiffs  
8 and the Settlement Class in the Action and all related claims that could have been brought  
9 against the Released Defendant Parties (“Released Claims”).

10 4. The case has been vigorously litigated from its commencement in July 2015  
11 through the execution of the Stipulation. The Settlement was achieved only after Lead  
12 Counsel, *inter alia*, as detailed below: (i) conducted a thorough and wide-ranging  
13 investigation concerning the allegedly fraudulent misrepresentations/omissions made by  
14 Defendants; (ii) prepared and filed a detailed Amended Class Action Complaint;  
15 (iii) researched and drafted an opposition to Defendants’ motion to dismiss the amended  
16 complaint; (iv) prepared and filed a detailed Second Amended Class Action Complaint  
17 (“Complaint”) after the Court’s order granting Defendants’ motion to dismiss the amended  
18 complaint; (v) researched and drafted an opposition to Defendants’ motion to dismiss the  
19 Complaint; (vi) litigated an appeal before the U.S. Court of Appeals for the Ninth Circuit  
20 after the Court granted Defendants’ motion to dismiss the Complaint; (vii) conducted  
21 accelerated discovery; (viii) reviewed 62,385 documents produced by Defendants; and (ix)  
22 worked closely with experts to analyze regulatory matters and loss causation and damages  
23 issues. At the time the Settlement was reached, Lead Counsel had a thorough  
24 understanding of the strengths and weaknesses of the Parties’ positions.

25 5. In deciding to settle, Lead Plaintiffs and Lead Counsel took into  
26 consideration the significant risks associated with establishing liability, as well as the  
27 duration and complexity of the legal proceedings that remained ahead. As discussed in  
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1 Section VII, *infra*, the Settlement was achieved in the face of vigorous opposition by  
2 Defendants who would have, had the Settlement not been reached, continued to raise  
3 serious arguments concerning, among other things, the alleged material falsity of the  
4 statements and omissions made during the Class Period, as well as scienter and loss  
5 causation. Specifically, with respect to falsity, Defendants would have been able to  
6 advance compelling arguments that LifeLock never stated that *all* of its alerts were near  
7 real-time or actionable. To the contrary, Defendants would have argued that LifeLock  
8 repeatedly and plainly told investors that its alerts were subject to significant limitations.  
9 With respect to scienter, Defendants would have argued that Lead Plaintiffs would not be  
10 able to prove that any Defendant knowingly made statements with the required intent to  
11 defraud or with severe recklessness, especially because they believed they adequately told  
12 the market that the various alerts they provided came with obvious and disclosed  
13 limitations. Further, Lead Plaintiffs faced significant challenges relating to loss causation  
14 and damages, which would have come down to an inherently unpredictable and hotly  
15 disputed “battle of the experts,” with Defendants’ experts undoubtedly rejecting Lead  
16 Plaintiffs’ expert’s model and opinions. With respect to the two corrective disclosure  
17 dates, Defendants would have strongly argued that it was Lead Plaintiffs’ burden to  
18 disaggregate the numerical portion of the stock drops cause by the alerts (which would  
19 arguably be recoverable) versus the numerical portion of the stock drop caused by PCI  
20 compliance, the risk that the Federal Trade Commission (“FTC”) would take enforcement  
21 action, or other factors (which would not be recoverable given the Court’s decision on the  
22 second motion to dismiss and the Ninth Circuit’s rulings). Accordingly, in the absence of  
23 a settlement, there was a very real risk that the Settlement Class could have recovered  
24 nothing or an amount significantly less than the negotiated Settlement.

25         6. With respect to the proposed Plan of Allocation, as discussed below and in  
26 Section II of the Settlement Memorandum, the proposed Plan was developed with the  
27 assistance of Lead Plaintiffs’ consulting damages expert, and provides for the fair and  
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1 equitable distribution of the Net Settlement Fund to Settlement Class Members who submit  
2 Claim Forms that are approved for payment.

3 7. With respect to the Fee and Expense Application, as discussed below and in  
4 Lead Counsel's Fee Memorandum, the requested fee of 30% of the Settlement Fund would  
5 be reasonable under the circumstances of this case and warrants the Court's approval. The  
6 fee request, although above the Ninth Circuit's "benchmark" for common fund cases, is  
7 comparable to fees frequently awarded in this type of action and, under the particular facts  
8 of this case, is justified in light of the benefits that Lead Counsel conferred on the  
9 Settlement Class, the risks they undertook, the quality of their representation, the nature  
10 and extent of the legal services, and the fact that Lead Counsel pursued the case at their  
11 financial risk for nearly five years.

## 12 **II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS**

13 8. The operative complaint in the Action, the Second Amended Class Action  
14 Complaint, asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of  
15 1934 (the "Exchange Act"), 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated  
16 thereunder by the SEC, 17 C.F.R. §240.10b-5, by LifeLock and former Chief Executive  
17 Officer Todd Davis, former Chief Financial Officer Chris G. Power and former President  
18 Hilary Schneider (collectively, "Individual Defendants").

19 9. LifeLock provides identity theft protection services for consumers and fraud  
20 and risk solutions for enterprises. ¶2.<sup>3</sup> Lead Plaintiffs claim that LifeLock violated the  
21 federal securities laws by misrepresenting its ability to provide "near real-time" identity  
22 protection alerts to consumer customers. Lead Plaintiffs also allege that the  
23 misrepresentations about near real-time alerts violated an FTC consent order relating to  
24 LifeLock's advertising and marketing practices (the "FTC Order") in which LifeLock  
25 agreed that it would not misrepresent the "means, methods, procedures, effects,  
26 effectiveness, coverage, or scope of" any "identity theft protection . . . services," or the  
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28 <sup>3</sup> All citations to "¶" are to the Complaint.

1 manner or extent to which it maintained the privacy confidentiality, or security of personal  
2 information collected from or about members. ¶14.

3 10. According to the Complaint, Defendants sold investors on the supposedly  
4 unparalleled speed of LifeLock’s alerts. In particular, throughout the Class Period,  
5 Defendants allegedly represented to investors that LifeLock sent its members “proactive”  
6 and “near real-time, actionable alerts” upon detection of an identity threat. *Id.* at ¶65.  
7 However, as alleged in the Complaint, senior former employees of the Company reported  
8 that LifeLock did not send out near real –time, proactive alerts as Defendants claimed. A  
9 high-level former employee, LifeLock’s Identity Alerts Specialist (“CW5”), who drafted  
10 LifeLock’s internal reports on alerts trends, stated that approximately 70% of credit check  
11 alerts were not received by customers until at least a week after the threat occurred. *Id.* at  
12 ¶¶9, 118, 120. According to CW5, the stale credit check alerts impacted customers who  
13 signed up for LifeLock Ultimate Plus (the Company’s most expensive plan) because only  
14 Ultimate Plus provided credit check alerts. *Id.* at ¶120. According to CW6, LifeLock’s  
15 former Member Services Team Manager of Escalations and Identity Operations, who  
16 corroborated CW5’s account, heard about stale alerts “constantly.” *Id.* at ¶123. The  
17 Complaint also alleged that LifeLock took its systems offline every Tuesday and Thursday  
18 for up to 12 hours at a time, during which no alerts could be sent. *Id.* at ¶128.

19 11. The Complaint alleged that the market began to learn of Defendants’ alleged  
20 fraud when on February 10, 2015, LifeLock announced that it had accrued a \$20 million  
21 legal reserve for a possible settlement into LifeLock’s compliance with the FTC Order.  
22 On this news, LifeLock’s stock dropped over 6% on heavy volume. *Id.* at ¶¶19, 169. On  
23 July 21, 2015, the end of the Class Period, the market allegedly learned the full truth when  
24 the FTC announced that it was seeking to hold LifeLock in contempt for engaging in  
25 conduct that violated the FTC Order. Among other things, the FTC alleged that LifeLock  
26 was not providing near “real-time” alerts. On this news, the price of LifeLock’s common  
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1 stock fell 49.25% to \$8.15 per share after a mid-day trading halt, on unusually heavy  
2 volume. *Id.* at ¶20.

### 3 **III. RELEVANT PROCEDURAL HISTORY**

#### 4 **A. Commencement of the Action and Appointment of** 5 **Lead Plaintiff and Lead Counsel**

6 12. On July 22, 2015, an initial securities class action complaint was filed in the  
7 Court on behalf of investors in LifeLock. On September 21, 2015 two competing motions  
8 for appointment as lead plaintiff and approval of lead counsel were filed in the action: one  
9 on behalf of an individual investor, Donna Thompson (ECF No. 24); and one on behalf of  
10 the Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension  
11 and Retirement System (ECF No. 26).<sup>4</sup> On October 5, 2015, movant Donna Thompson  
12 filed a notice of non-opposition to Oklahoma Police Pension and Retirement System and  
13 Oklahoma Firefighters Pension and Retirement Systems' motion. ECF No. 28. On  
14 October 9, 2015, the Court issued an Order appointing Oklahoma Police Pension and  
15 Retirement System and Oklahoma Firefighters Pension and Retirement System as Lead  
16 Plaintiffs and appointing Bernstein Liebhard and Labaton Sucharow as Lead Counsel and  
17 Bonnett, Fairbourn, Friedman, & Balint, P.C. as Liaison Counsel to represent the putative  
18 class. ECF No. 31.

#### 19 **B. The First Amended Complaint**

20 13. On December 10, 2015, Lead Plaintiffs filed an Amended Class Action  
21 Complaint alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule  
22 10b-5, against LifeLock, Todd Davis, and Chris Power. ECF No. 48. The amended  
23 complaint was based upon Lead Counsel's extensive factual investigation, which included,  
24 among other things, the review and analysis of: (i) documents filed publicly by the  
25 Company with the United States Securities and Exchange Commission ("SEC"); (ii) press

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26  
27 <sup>4</sup> A third motion for appointment as lead plaintiff and approval of counsel was also filed  
28 on September 21, 2015 on behalf of another individual investor, Larisa Gassel. ECF No.  
21. But, that motion was subsequently withdrawn on October 8, 2015. ECF No. 29.

1 releases, conference calls, investor presentations, and media reports issued by and  
2 disseminated by LifeLock; (iii) review of other publicly available information concerning  
3 LifeLock; (iv) interviews of 24 confidential witnesses (four of whom were included in the  
4 amended complaint); (v) documents obtained from the FTC through the Freedom of  
5 Information Act (“FOIA”); and (vi) consultation with a former associate director of the  
6 FTC Division of Privacy and Identity Theft Protection.

7 14. The amended complaint alleged, among other things, that Defendants made  
8 false and misleading statements that: (i) LifeLock sent proactive, near real-time, actionable  
9 alerts to its customers upon detection of an identity theft; (ii) LifeLock was in compliance  
10 with the highest standards of data security applicable to major financial institutions, known  
11 as Level 1 of the Payment Card Industry Data Security Standard (“PCI DSS”); and (iii)  
12 statements that misrepresented the severity of the FTC’s investigation of LifeLock.

13 **C. Defendants’ Motion to Dismiss the Amended Complaint**

14 15. Defendants filed a motion to dismiss all the claims in the amended complaint  
15 on January 29, 2016. ECF No. 56. Defendants argued, *inter alia*, that the complaints in  
16 *In re LifeLock, Inc. Sec. Litig.*, No. CV-14-00416-PHX-SRB (D. Ariz.), the *Bien* action,  
17 and the Court’s evaluation of them should control the Court’s evaluation of the amended  
18 complaint. The *Bien* action was a separate securities fraud class action filed against  
19 LifeLock and Defendants Davis and Power that alleged an earlier class period and  
20 contained similar (but different) allegations about LifeLock’s compliance with an FTC  
21 consent decree as it pertained to the company’s claims of providing near real time alerts  
22 and data security standards. Accordingly, Defendants argued that the warnings and  
23 disclosures about the limitations of LifeLock’s alerting capabilities, which the Court had  
24 found undercut the falsity of the alleged misstatements in the *Bien* action, should similarly  
25 apply to the false and misleading statements in the amended complaint.

26 16. Defendants also argued that Lead Plaintiffs’ alleged statements regarding  
27 near-real time alerts, the FTC investigation, and data security were not properly alleged to  
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1 be false or misleading. Defendants also argued that Lead Plaintiffs failed to allege a strong  
2 inference of scienter because Defendants made negative disclosures and because the  
3 allegations by confidential witnesses were not sufficient to raise a strong inference of  
4 scienter, among other reasons.

5 17. Lead Plaintiffs filed their opposition to Defendants' motion to dismiss the  
6 amended complaint on March 21, 2016. ECF No. 67. Lead Plaintiffs argued, among other  
7 things, that the allegations in the amended complaint are not at all like the allegations in  
8 the *Bien* action because the allegations in the amended complaint related to a different  
9 class period and different misstatements and that the falsity and scienter allegations  
10 supporting the actionability of the statements were stronger than in *Bien*. Lead Plaintiffs  
11 argued that Defendants' statements regarding near time alerts were false and misleading  
12 because banks and card companies provided alerts to LifeLock members before LifeLock,  
13 and LifeLock actively delayed and disabled alerts to specific segments of its member  
14 population. Lead Plaintiffs further argued that the amended complaint alleged a strong  
15 inference of scienter based on the facts demonstrating that Defendants made allegedly  
16 deliberate misstatements and omissions about the Company's alerts, the scope and severity  
17 of the FTC's investigation of LifeLock, and LifeLock's protection of member information.

18 **D. The Court's Order Granting the Motion to Dismiss**  
19 **the Amended Complaint**

20 18. After a hearing and thorough argument on May 2, 2016, the Court issued an  
21 order granting the motion to dismiss on August 3, 2016. ECF No. 80. The Court held that  
22 "[e]ven if the Court were to conclude that the statements identified in the [amended  
23 complaint] concerning LifeLock's alert services are false or misleading, Plaintiffs have  
24 failed to adequately plead that the statements were made with scienter." *Id.* at 4.

25 19. In dismissing the amended complaint, the Court expressly allowed Lead  
26 Plaintiffs to seek leave to amend. *Id.* at 14. On September 23, 2016, Lead Plaintiffs  
27 moved for leave to file a second amended complaint (ECF No. 83) and on October 13,  
28 2016, the Court granted the motion (ECF No. 88).

1           **E.     The Second Amended Complaint and the Court's Order**  
2           **Granting the Second Motion to Dismiss**

3           20.     The operative Second Amended Class Action Complaint alleging violations  
4 of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder,  
5 was filed on October 14, 2016. ECF No. 89. Like the first amended complaint, the  
6 Complaint was based on the investigation conducted by Lead Counsel, which was  
7 expanded and ultimately included interviewing two additional former employees of  
8 LifeLock (both of whom were relied on in the Complaint) and a declaration filed in *Ebarle*  
9 *v. LifeLock, Inc.*, No. 3:15-cv-00258-HSG (N.D. Cal.).

10           21.     The Complaint attempted to cure the deficiencies identified in the Court's  
11 order granting Defendants' motion to dismiss the amended complaint by adding additional  
12 allegations that included, among other things: (i) details about the length of the delays in  
13 sending out alerts; (ii) factual allegations from a related consumer action that from January  
14 1, 2012 to April 30, 2015, LifeLock was unable to provide alerts during multiple planned  
15 and unplanned system outages (that were corroborated by CW4); (iii) details from a  
16 confidential witness (CW4) that LifeLock's practice of shutting down its systems twice a  
17 week for up to twelve hours during which no alerts could be sent occurred until the end of  
18 her tenure; (iv) details from a confidential witness (CW5) concerning reports related to  
19 alerts that revealed the high level of stale credit check alerts, which were sent to  
20 LifeLock's executive management; (v) allegations that the stale alert reports generated by  
21 CW5 stated that 70% of LifeLock's credit check alerts were stale – more than a week old;  
22 and (vi) that CW5 heard one of the Individual Defendants admit she knew of the state alert  
23 problem at a luncheon in May 2015, and that a new confidential witness (CW6)  
24 corroborated that the stale alert issue reached senior management. Complaint ¶¶82, 83,  
25 123, 146, 149. The Complaint also added Hilary A. Schneider, President of LifeLock Inc.  
26 during the Class Period, as an Individual Defendant, and alleged that Schneider made false  
27 statements about the near real time alerts.  
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1           22.     On December 16, 2016, Defendants filed a motion to dismiss the Complaint  
2 (ECF No. 97), incorporating by reference the arguments made in the first motion to  
3 dismiss and arguing that the new allegations - whether they concern near-real time alerts or  
4 PCI security standards - failed to allege a false and misleading statement or raise a strong  
5 inference of scienter.

6           23.     On February 14, 2017, Lead Plaintiffs filed their brief in opposition to  
7 Defendants' motion. ECF No. 103. Lead Plaintiffs argued that the additional allegations  
8 in the Complaint, if proven, established that Defendants' statements regarding near-real  
9 time alerts and LifeLock's compliance with PCI security standards were false and  
10 misleading when made and raised a strong inference of scienter. Defendants filed their  
11 reply brief on March 31, 2017. ECF No. 107. The Court held oral argument on the motion  
12 to dismiss on May 15, 2017.

13           24.     On August 21, 2017, the Court issued an Order granting Defendants' motion  
14 to dismiss the Complaint with prejudice (the "MTD Order"). ECF No. 113. The Court  
15 dismissed the Complaint on scienter grounds, finding that the Complaint did not satisfy  
16 *Zucco Partners, LLC v. Digimar Corp.*, 552 F.3d 981, 995 (9th Cir. 2009), which requires  
17 that confidential witnesses' statements must possess sufficient particularity to illustrate  
18 reliability and personal knowledge, and that the reported statements, which illustrate  
19 sufficient reliability and personal knowledge, must also be indicative of scienter, because it  
20 did not plead enough detail relating to the allegations provided by the two new confidential  
21 witnesses, CW5 and CW6. *Id.* at 10. In particular, the Court held that CW5's detailed  
22 allegations, about the regular reports that revealed the serious stale data problem and about  
23 Schneider's admission at a Company luncheon, were insufficient because of a purported  
24 lack of specificity. With respect to the allegations regarding the Defendants receiving  
25 reports detailing stale alerts, the Court held that CW5's allegations lacked specificity as to  
26 the reliability of allegations related to conversations with LifeLock's Vice President of  
27 Member Services, Rob Ryan—in part because the allegations relied on second-hand  
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1 information (i.e. hearsay) from Mr. Ryan as opposed to CW5's own recollection. *Id.* at 5.  
2 The Court also discounted the allegations of CW6, who reported that stale alerts were  
3 continuous throughout the Class Period and that the issues were brought to the attention of  
4 executive management, because the Complaint failed to allege CW6 had any personal  
5 contact with any named Defendant in regards to the issue of "stale" alerts. *Id.* at 6. The  
6 Court also briefly summarized its prior rejection of confidential witnesses 1-4. *Id.* at 1-2.

7 25. The Court also held that the Complaint did not sufficiently plead scienter  
8 based on the core business doctrine (that the subject of the misstatements was a critical  
9 part of LifeLock's business). *Id.* at 7.

10 26. The Court entered a judgment in favor of Defendants on August 21, 2017.  
11 ECF No. 113.

12 **F. Appeal to the Ninth Circuit Court of Appeals**

13 27. On September 19, 2017, Lead Plaintiffs filed a notice of appeal to the Ninth  
14 Circuit appealing the MTD Order, as well as all prior orders and rulings merged therein.  
15 ECF No. 115. Lead Plaintiffs appealed from the Court's dismissal of those alleged  
16 misstatements related to the Company's alert services and did not appeal the dismissal of  
17 any alleged misstatements related to LifeLock's PCI-DSS compliance or the FTC  
18 investigation.

19 28. In particular, Lead Plaintiffs argued that the confidential witness allegations  
20 were described with sufficient particularity to establish their reliability and personal  
21 knowledge and that the statements were reported with sufficient reliability and personal  
22 knowledge to be indicative of scienter. Among other things, Lead Plaintiffs argued that it  
23 is plausible that CW5 (an Identity Alerts Specialist) would intimately know about  
24 problems with alerts, would draft reports about them, and would know they were sent to  
25 management. *See* Appeal Brief at 37. Lead Plaintiffs also argued that it is also plausible  
26 that as Team Manager of Escalations and Identity Operations, CW6 would interact with  
27 executive management. *Id.* Lead Plaintiffs argued that the Complaint demonstrates  
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1 Ryan's reliability since the Complaint alleges that he told CW5 he was sending Schneider  
2 CW5's reports and that he had meetings with Schneider about the reports. *Id.* Further, as  
3 the Company's Identity Alerts Specialist, it is plausible that CW5 would interact with, and  
4 send alerts to, Ryan, who was Member Services Vice President, because alerts directly  
5 relate to member (or customer) services. *Id.* It is also plausible that Ryan would send a  
6 report concerning stale alert data to Schneider (LifeLock's President), who CW5 stated  
7 was in charge of the member services side of the business. *Id.* at 38.

8 29. Lead Plaintiffs argued that CW5 provided detailed facts indicative of  
9 scienter, namely the regular reports revealing extensive numbers of stale alerts. *Id.* at 38.  
10 As alleged in the Complaint, CW5 drafted reports relating to the stale credit check alerts  
11 that were sent to a conglomerate of the executive management team. Additionally, Ryan  
12 told CW 5 that Ryan sent CW5's reports to Schneider on a monthly basis. *Id.* at 39.  
13 These, and other specific facts about the reports, are the specifics that indicate the  
14 reliability of CW5's allegations.

15 30. Lead Plaintiffs also argued that the Complaint contains corroborative first-  
16 hand allegations from CW6 who dealt with customer complaints, was responsible on  
17 behalf of Schneider to respond to complaints, stated that problems were brought to  
18 executive management but were ignored, and heard about stale alerts constantly. *Id.* at 43.  
19 Accordingly, CW5's first-hand knowledge of Schneider's admission that she was aware of  
20 problems concerning alerts and CW6's direct contact with Schneider, and others,  
21 strengthen the inference of scienter for these defendants.

22 31. Regarding Lead Plaintiffs' core business allegations, Lead Plaintiffs argued  
23 that these allegations support scienter under Ninth Circuit law since, among other reasons,  
24 the misstatements at issue related to significant delays of credit check alerts which were  
25 important to the Company and "tremendously important to [LifeLock] management." *Id.*  
26 at 45, 46. Lead Plaintiffs also argued that their allegations pled corporate scienter as  
27 accepted by the Ninth Circuit since the alleged misstatements were indisputably important  
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1 to shareholders because they related to alerts - the very heart of LifeLock's business. *Id.* at  
2 47.

3 32. On February 28, 2018, Defendants/Appellees filed their answering brief  
4 arguing that the Court's decision should be affirmed. Among other arguments, Defendants  
5 argued that the Court correctly rejected the statements by CW1-4 because these witnesses  
6 were not alleged to have interacted with an Individual Defendant, to have been employed  
7 at LifeLock during the Class Period, or otherwise to satisfy the personal-knowledge  
8 requirement. *Id.* at 37-40. Having properly held that Ryan was not alleged to be reliable,  
9 Defendants argued that the District Court correctly rejected CW5. *Id.* at 44-49. The  
10 District Court also correctly held that CW6 was not alleged to have had contact with an  
11 Individual Defendant regarding stale alerts. *Id.* at 52. The District Court also correctly  
12 rejected the core operations inference, corporate scienter, resignations-based scienter, and  
13 scienter based on holistic analysis. *Id.* at 53-59.

14 33. Defendants also argued that while Lead Plaintiffs alleged late delivery to a  
15 subset of customers, Defendants had warned of the risk that could happen and more—*i.e.*,  
16 Defendants warned not just of delay but of outright non-delivery. *Id.* at 5.

17 34. Finally, Defendants argued that the Ninth Circuit's recent decision in the  
18 *Bien* case upholding the Court's dismissal of the complaint there—in part because  
19 Defendants warned investors of the limitations of near-real time alerts<sup>5</sup>—was the same as,  
20 and equally applicable to, the allegations in the Complaint. While, Lead Plaintiffs argued  
21 that the statements, class period, and allegations in the Complaint were distinguishable,  
22 Defendants' argument on this point posed significant risks to achieving reversal at the  
23 Ninth Circuit.

24 35. On April 20, 2018, Lead Plaintiffs filed their reply brief in further support of  
25 their appeal.

26 36. On January 16, 2019 the Ninth Circuit heard oral argument.

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28 <sup>5</sup> See *In re LifeLock, Inc. Sec. Litig.*, 690 F. App'x 947, 950-52 (9th Cir. 2017).

1           37.     On July 10, 2019, the Ninth Circuit issued an Order reversing in part and  
2 affirming in part the Court’s MTD Order, and remanded the case for further proceedings  
3 consistent with the Order. *See Oklahoma Police Pension and Ret. Sys. v. LifeLock, Inc.*,  
4 780 F. App’x 480 (9th Cir. 2019). On August 29, 2019, the Ninth Circuit issued its formal  
5 Mandate of the July 10, 2019 Order.

6           38.     The Ninth Circuit first found that Lead Plaintiffs sufficiently alleged falsity,  
7 holding that “LifeLock repeatedly touted the “real-time” nature of its identity theft alerts  
8 [but] [a]ccording to the complaint . . . more than 70% of a particular type of alert (the  
9 “Credit Check Alerts”) were “stale”—they were sent more than one week late...  
10 LifeLock’s positive statements about its “real-time” alerts therefore concealed a significant  
11 flaw affecting LifeLock’s identity theft products. Thus, the Oklahoma Funds successfully  
12 alleged that LifeLock misled investors.” *Id.* at 483.

13           39.     Regarding scienter, the Ninth Circuit found that Lead Plaintiffs sufficiently  
14 alleged scienter against Schneider, Davis, and LifeLock. Among other things, the Ninth  
15 Circuit held that, “[a]fter considering the allegations in the complaint holistically, *see id.* at  
16 326, we conclude that the inference that Schneider and Davis intentionally or recklessly  
17 deceived investors is as least as compelling as any nonculpable inference.” *Id.* at 484. The  
18 Ninth Circuit affirmed the dismissal of the Section 10(b) claim as against Power, holding  
19 that there were no allegations connecting Power to the stale Credit Check Alerts. *Id.* at  
20 485.

21           40.     Regarding LifeLock, the Ninth Circuit found that because Lead Plaintiffs  
22 “adequately alleged that Davis and Schneider acted with scienter, their allegations against  
23 LifeLock also satisfy the PSLRA.” *Id.*

24           41.     Finally, the Ninth Circuit sustained the control person allegations under  
25 Section 20(a) of the Exchange Act against Defendants Davis, Schneider and Power.

1 **IV. DISCOVERY**

2 42. Following the Ninth Circuit’s decision, on October 8, 2019, the Parties held  
3 a status conference with the Court whereby they informed the Court of their intention to  
4 pursue accelerated discovery in an attempt to reach a resolution in the matter. The same  
5 day the Court ordered the Parties to file a case management plan. On October 23, 2019,  
6 the Parties filed a Proposed Case Management Plan with the Court. ECF No. 124. As  
7 discussed during the October 8, 2019 status conference, the Proposed Case Management  
8 Plan contemplated that the Parties would engage in accelerated fact discovery in order to  
9 determine whether they could reach a resolution of the matter. On December 3, 2019, the  
10 Court issued a scheduling order largely adopting the terms of the Parties’ Proposed Case  
11 Management Plan. ECF No. 130.

12 **A. Initial Disclosures**

13 43. The Parties exchanged initial disclosures on November 15, 2019, followed  
14 by the Parties’ respective Notices of Service. *See* ECF No. 132, Notice of Service of  
15 Defendants’ Initial Disclosures Pursuant on Lead Plaintiffs on December 6, 2019 and ECF  
16 No. 133, Notice of Service of Lead Plaintiffs Initial Disclosures on December 13, 2019.

17 **B. Accelerated Fact Discovery**

18 44. Following the October 8, 2019 status conference with the Court, the Parties  
19 engaged in several meet and confer sessions in order to negotiate mutually agreeable  
20 search parameters and produced documents responsive thereto.

21 45. Document productions began on October 11, 2019 and were completed by  
22 the Parties as of February 21, 2020. In total, Lead Plaintiffs produced 14,671 pages of  
23 documents. Defendants produced approximately 62,385 documents. In addition, the  
24 deposition of a former LifeLock employee who provided information concerning the  
25 Alerts Claims was taken by the Parties.

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1                   **1.     Lead Plaintiffs’ Accelerated Discovery Requests**  
2                   **Propounded to Defendants**

3           46.     On November 6, 2019, Lead Plaintiffs sent Defendants a list of nine potential  
4 custodians and four categories of documents including: communications from the FTC to  
5 Defendants or other LifeLock executives; stale alert reports sent or available to Defendants  
6 or other LifeLock executives; reports or database files (such as the customer relationship  
7 management (“CRM”) database) that document or track alert trends (*i.e.* the number of  
8 alerts being sent and/or not sent); and communications, reports or presentations concerning  
9 stale alerts, the timing when alerts are sent, the practice of throttling alerts, or system  
10 shutdowns, with documents sufficient to identify presenters/attendees/recipients thereof.

11           47.     Thereafter, the Parties met and conferred extensively on the search terms and  
12 custodians that would be used to search for documents responsive to Lead Plaintiffs’  
13 requests for production.

14           48.     In connection with these meet and confers, the Parties also negotiated and  
15 entered into an agreement for the production of electronically stored information, and  
16 agreed to a protective order that would govern the disclosures in the Action. Both the ESI  
17 protocol and protective order were filed them with the Court and entered by the Court  
18 shortly thereafter. *See* ECF Nos. 126-29.

19           49.     Defendants produced 62,385 documents. The documents produced by  
20 Defendants consisted of, *inter alia*: (i) Documents produced to the FTC as part of the  
21 FTC’s inquiry into LifeLock’s alerts practices; (ii) communications with the FTC related  
22 to the FTC’s inquiry; (iii) various reports detailing alerts and alert trends; and (iv) internal  
23 LifeLock emails regarding alert trends. Defendants also produced certain documents from  
24 a related derivative action. All of the documents were placed in an electronic database that  
25 was maintained at a secure facility on servers that were administered by JND eDiscovery.

26           50.     Lead Counsel’s ability for accelerated discovery required the assistance of a  
27 small team of attorneys dedicated to the review of documents and helping with the  
28 preparation for depositions and the mediation. During the document review, Labaton

1 Sucharow and Bernstein Liebhard held weekly document review meetings to discuss the  
2 status of the review and relevant documents found by the attorneys.

3 51. As part of this process, Labaton Sucharow's and Bernstein Liebhard's  
4 attorneys conducted targeted searches, prepared chronologies, compendiums of key  
5 players, master exhibit lists and other such compilations of key documents, and analyses of  
6 hot documents, which they continually updated and refined as the team's knowledge of  
7 issues expanded. The attorneys also identified potential deficiencies in Defendants'  
8 document productions and researched and created memorandum addressing issues  
9 observed the document productions. Finally, the attorneys assisted in the review and  
10 search of documents related to the former LifeLock employee who was deposed by the  
11 Parties. At all times, the attorneys were under the direct supervision of partners at Lead  
12 Counsel who had principal oversight and day-to-day management of the Action.

## 13 2. Defendants' Accelerated Discovery Requests

14 52. Concurrent with Lead Plaintiffs' efforts to obtain and review documents  
15 relevant to their case, on November 7, 2019, Defendants sent Lead Plaintiffs a request for  
16 five groups of documents, including, *inter alia*: documents and communications related to  
17 Lead Plaintiffs' transactions in LifeLock securities, Lead Plaintiffs' investment strategies,  
18 and Lead Plaintiffs' investment managers. Lead Counsel thereafter engaged in a meet and  
19 confer process that included numerous telephonic meet and confers and emails. Lead  
20 Plaintiffs produced over 14,671 pages of documents responsive to Defendants' requests,  
21 each of which required Lead Counsel's review for relevance and privilege.

## 22 C. Depositions

23 53. The Parties took the deposition of a former LifeLock employee referred to as  
24 CW5 in the Complaint on February 8, 2020.

## 25 V. NEGOTIATION OF THE SETTLEMENT

26 54. In September 2019, the Parties began initial discussions concerning the  
27 possibility of a negotiated resolution of the case. Defendants and Lead Plaintiff engaged a  
28

1 well-respected and highly experienced mediator, retired District Court Judge Layn Phillips,  
2 Esq. (“Judge Phillips”) to assist them in exploring a potential negotiated resolution of the  
3 claims in the Action.

4 55. On March 4, 2020, Lead Plaintiffs and Defendants met with Judge Phillips in  
5 an attempt to reach a settlement. The mediation involved an extended effort to settle the  
6 claims and was preceded by the exchange of opening and reply mediation statements. The  
7 Parties’ respective mediation statements thoroughly set forth Lead Plaintiffs’ and  
8 Defendants’ positions and included substantial supporting documentation. Following  
9 rigorous, arm’s-length, and mediated negotiations under the auspices of Judge Phillips,  
10 Defendants and Lead Plaintiffs agreed to resolve the Action, resulting in a signed  
11 memorandum of understanding for the settlement that same day.

12 56. Leads Plaintiff and Defendants thereafter memorialized the final terms of  
13 settlement in the Stipulation, which was executed by the Parties as of March 27, 2020 and  
14 filed with the Court, ECF No. 137-2, along with Lead Plaintiffs’ motion and supporting  
15 memorandum of points and authorities seeking preliminary approval of the Settlement,  
16 ECF No. 137.

17 **VI. LEAD PLAINTIFFS’ COMPLIANCE WITH THE**  
18 **PRELIMINARY APPROVAL ORDER**

19 57. By Order entered April 10, 2020, the Court preliminarily approved the  
20 Settlement and approved the forms of notice to the Settlement Class. ECF No. 138.  
21 Pursuant to the Preliminary Approval Order, the Court appointed JND Legal  
22 Administration (“JND”) as Claims Administrator and instructed JND to disseminate copies  
23 of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for  
24 Attorneys’ Fees and Expenses and Proof of Claim (collectively the “Notice Packet”) by  
25 mail and to disseminate the Summary Notice of Pendency of Class Action, Proposed  
26 Settlement, and Motion for Attorneys’ Fees and Expenses.

27 58. The Notice, attached as Exhibit A to the Declaration of Luiggy Segura  
28 Regarding (A) Mailing of the Notice and Proof of Claim; (B) Publication of the Summary

1 Notice; and (C) Report on Requests for Exclusion Received (“Mailing Affidavit” or  
2 “Mailing Aff.”) (attached as Exhibit 3 hereto), provides potential Settlement Class  
3 Members with information about the terms of the Settlement and, among other things: their  
4 right to exclude themselves from the Settlement Class; their right to object to any aspect of  
5 the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the  
6 procedure for submitting a Claim Form in order to be eligible for a payment from the net  
7 proceeds of the Settlement. The Notice also informs Settlement Class Members of Lead  
8 Counsel’s intention to apply for an award of attorneys’ fees of no more than 30% of the  
9 Settlement Fund and for payment of expenses in an amount not to exceed \$350,000.

10 59. As detailed in the Mailing Affidavit, on April 24, 2020, JND began mailing  
11 Notice Packets to potential Settlement Class Members as well as banks, brokerage firms,  
12 and other third party nominees whose clients may be Settlement Class Members. Mailing  
13 Aff. at ¶¶3-13. To disseminate the Notice, JND obtained the names and addresses of  
14 potential Settlement Class Members from listings provided by LifeLock’s transfer agent  
15 and from banks, brokers, and other nominees. *Id.* In total, to date, JND has mailed 44,954  
16 Notice Packets to potential nominees and Settlement Class Members by first-class mail,  
17 postage prepaid. *Id.* at ¶13.

18 60. On May 4, 2020, JND caused the Summary Notice to be published in  
19 *Investor’s Business Daily* and to be transmitted over *PR Newswire*. *Id.* at ¶14 and Exhibit  
20 B attached thereto.

21 61. JND also maintains and posts information regarding the Settlement on a  
22 dedicated website established for the Action, [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com), to  
23 provide Settlement Class Members with information, as well as downloadable copies of  
24 the Notice Packet and the Stipulation. *Id.* at ¶16. In addition, Lead Counsel has made  
25 relevant documents concerning the Settlement available on their firm websites.

26 62. Pursuant to the terms of the Preliminary Approval Order, the deadline for  
27 Settlement Class Members to submit objections to the Settlement, the Plan of Allocation,  
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1 or the Fee and Expense Application, or to request exclusion from the Settlement Class is  
2 June 30, 2020. To date, no objections have been received and the Claims Administrator  
3 has not received any requests for exclusion from the Settlement Class. *Id.* at ¶17. Should  
4 any objections or requests for exclusion be received, Lead Plaintiffs will address them in  
5 their reply papers, which are due July 14, 2020.

## 6 **VII. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION**

7 63. Based on publicly available information and documents obtained through  
8 formal discovery, Lead Plaintiffs believe that the claims in the Action were strong.  
9 However, Lead Plaintiffs also recognize that there were considerable risks in continuing  
10 the Action against Defendants. Lead Plaintiffs and their counsel carefully considered these  
11 risks during the months leading up to the Settlement and throughout the settlement  
12 discussions with Defendants and the Mediator.

13 64. In agreeing to settle, Lead Plaintiffs and Lead Counsel weighed, among other  
14 things, the substantial cash benefit to Settlement Class Members against: (i) the  
15 uncertainties associated with trying complex securities cases; (ii) the difficulties and  
16 challenges involved in proving materiality, falsity, scienter, causation, and damages in this  
17 particular case; (iii) the difficulties and challenges involved in certifying a class; (iv) the  
18 fact that, even if Lead Plaintiffs prevailed at summary judgment and trial, any monetary  
19 recovery could have been less than the Settlement Amount; and (v) the delays that would  
20 follow even a favorable final judgment, including appeals.

21 65. The principal risks are discussed below.

### 22 **A. Risks in Proving Falsity**

23 66. Regarding falsity, Defendants would have argued that LifeLock's statements  
24 regarding near-real time alerts were not false and misleading because LifeLock never  
25 stated that *all* of its alerts were near real-time or actionable. To the contrary, Defendants  
26 would argue that LifeLock repeatedly and plainly warned investors that alerts were subject  
27 to significant limitations that may result in LifeLock's customers not receiving alerts in  
28

1 near real time. Likewise, Defendants warned investors that all alerts were subject to delays  
2 as a result of technical issues experienced by third-party vendors or by LifeLock itself.

3 67. Defendants would have also advanced arguments undercutting Lead  
4 Plaintiffs' falsity allegations for each of the three types of alerts the Company provided:  
5 (1) credit check alerts, which are sent when a customer's credit is checked; (2) IDA alerts,  
6 which are sent to a customer when LifeLock's proprietary algorithm identifies a suspicious  
7 transaction; and (3) Early Warning System ("EWS") Alerts, which covered changes in  
8 bank and credit card accounts.

9 68. With respect to credit check alerts, Defendants would have argued that the  
10 Company explicitly warned investors that credit check alerts could be up to a month and a  
11 half old and that it fully disclosed to investors that transactions that were not in LifeLock's  
12 network were not covered. Accordingly, Defendants would have argued that the alleged  
13 false and misleading statements about standing in a store and receiving an alert were not  
14 referring to credit check alerts because all the examples occurred at stores that were in-  
15 network and therefore would have been an IDA alert not a credit check alert.

16 69. Specifically, with respect to alerts sent under LifeLock's IDA alerting  
17 service, Defendants would also likely argue that their statements about near-real time alerts  
18 were not materially misleading because any delays in sending near-real time alerts were  
19 minimal as compared to the times when LifeLock was sending timely alerts. Indeed,  
20 Defendants would be able to present evidence that many of the outages or service  
21 interruptions alleged in the Complaint were either rectified or reduced to such a low  
22 percentage of time that no reasonable investor would find statements regarding LifeLock's  
23 ability to deliver near-real time alerts false and misleading.

24 70. Finally, with respect to EWS Alerts, in addition to specifically warning  
25 investors about the limitations of EWS Alerts, Defendants would have argued that the false  
26 and misleading statements alleged in the Complaint did not pertain to EWS Alerts.  
27 Moreover, Defendants would have been able to compile evidence demonstrating that the  
28

1 Company did provide EWS Alerts in a timely fashion and consistent with its  
2 representations about EWS Alerts to investors.

3 **B. Risks in Proving Scierter**

4 71. Defendants would also likely argue that Lead Plaintiffs would not be able to  
5 prove that any Defendant knowingly made statements with the required intent to defraud  
6 or with severe recklessness. Indeed, Defendants would have argued that in light of the fact  
7 that LifeLock believed they adequately warned the market that the various alerts they  
8 provided came with obvious and disclosed limitations, that Defendants lacked any intent to  
9 defraud and did not act with severe recklessness.

10 72. Defendants would also be able to demonstrate that the Individual Defendants  
11 did not engage in significant insider sales during the Class Period. As a result, Defendants  
12 would have advanced a compelling narrative to a jury that they lacked any motive to  
13 commit securities fraud by concealing the Company's inability to consistently deliver  
14 near-real time alerts. While such allegations are not required to prove scierter, a lack of  
15 insider sales could have undercut Lead Plaintiffs' ability to establish a strong inference of  
16 scierter at trial.

17 **C. Risks in Proving Loss Causation and Damages**

18 73. As discussed above, the Complaint alleged a theory of causation and  
19 damages premised on three distinct categories of allegedly false and misleading  
20 statements: (i) that the alerts were not near real-time; (ii) there was a lack of PCI  
21 compliance; and (iii) LifeLock understated the severity of the FTC allegations. However,  
22 consistent with the Ninth Circuit's decision, only one category of false and misleading  
23 statements remained actionable – the alerts statements. Therefore, Defendants would  
24 likely argue, as the case proceeded, that the Settlement Class could only recover for the  
25 decrease in stock price related to the alerts statements.

26 74. Defendants would likely argue that Lead Plaintiffs cannot establish that any  
27 recoverable losses were caused by the two alleged corrective disclosures on February 10,  
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1 2015 and July 21, 2015. Defendants would argue that the first corrective disclosure on  
2 February 10, 2015 merely announced that LifeLock was taking a reserve for a previously  
3 disclosed FTC investigation and that this announcement contained no information—much  
4 less new information—regarding LifeLock’s alerts. Defendants would argue that because  
5 the February 10, 2015 disclosure said nothing new about LifeLock’s alert related activities,  
6 it is not a corrective disclosure for which damages are recoverable.

7 75. Defendants would also argue that the second alleged corrective disclosure on  
8 July 21, 2015, the FTC’s announcement that it was initiating contempt proceedings against  
9 LifeLock, revealed only *potential* wrongdoing—there was no subsequent adjudication or  
10 admission that confirmed *any* wrongdoing occurred. Defendants would also likely argue  
11 that even if the FTC’s allegations had been subsequently confirmed, those allegations  
12 cannot support Lead Plaintiffs’ loss causation theory because they do not tie to Lead  
13 Plaintiffs’ claims.

14 76. Defendants would also have argued that to the extent Lead Plaintiffs could  
15 recover (if at all) for the alerts related disclosures, they would have to disaggregate the  
16 other non-fraud related disclosures that were included in the FTC announcement – namely  
17 the PCI compliance issues and other issues unrelated to the alerts. If Lead Plaintiffs were  
18 unable to develop an economically reasonable method for disaggregating losses related to  
19 the alerts statements, then Lead Plaintiffs would be unable to prove an element of their  
20 claims, and none of the class members could recover for their losses.

21 77. Lead Plaintiffs’ consulting damages expert estimated that the maximum  
22 aggregate damages for the claims would be approximately \$416 million. However, as  
23 noted above, the case involved allegations that would arguably require material reductions  
24 to damages if Lead Plaintiffs had to disaggregate the price impact of multiple revelations.

25 78. As alleged in the Complaint, the price of LifeLock’s stock dropped on July  
26 21, 2015, allegedly because the FTC initiated a contempt proceeding relating to the  
27 Company’s alerts and PCI compliance, and the concealed risks relating to the FTC taking  
28

1 enforcement action allegedly materialized on that date. After the MTD Order, Lead  
2 Plaintiffs only appealed allegations relating to the alerts, and the alert allegations, rather  
3 than the PCI compliance, were the only ones sustained by the Ninth Circuit. It was likely  
4 Defendants would argue that the class could only recover for the decrease in stock price  
5 related to the alerts statements and nothing more. How a jury would determine the value  
6 of the alerts statements versus the value of other non-fraudulent revelations is unknown  
7 and presented significant challenges.

8 79. For instance, even assuming a disaggregation model where 50% of the  
9 abnormal return on July 21, 2015 was disaggregated to account for the value of the alerts  
10 statements, recoverable damages would decrease to \$249 million from \$416 million,  
11 making the Settlement an 8% recovery for the Settlement Class.

12 80. However, even with a 50% disaggregation to account for other causes of  
13 loss, Defendants would still likely argue that most of the price drop was caused by over-  
14 speculation by the market and did not reflect the value of the alerts statements. Defendants  
15 would have argued that the market's overreaction to the July 21, 2015 corrective disclosure  
16 is evidenced by the bounce back in stock price that occurred after LifeLock's October 29,  
17 2015 announcement that the FTC Settlement was within a range originally communicated  
18 to investors prior to July 21, 2015 and lower than some market analysts were expecting.  
19 While Lead Plaintiffs do not concede that an offset is required, an offset could further  
20 reduce the recoverable disaggregated damages by over half the maximum damages to \$199  
21 million.

22 81. There was also substantial uncertainty surrounding Lead Plaintiffs' expert's  
23 ability to isolate the proportion of the stock price declines on the corrective disclosure  
24 dates attributable specifically to the alleged fraud. Lead Plaintiffs were faced with the  
25 difficult task of separating out the impact of interrelated statements about the alerts on the  
26 corrective disclosure dates. Because of this challenge, Lead Plaintiffs' proposed damages  
27 methodology would have come under sustained attack by Defendants, and issues relating  
28

1 to damages would likely have come down, at best, to an inherently unpredictable and hotly  
2 disputed “battle of the experts.”

3 82. As illustrated above, there was a very real risk that Lead Plaintiffs would be  
4 unable to counter at summary judgment, or trial, that a substantial portion of the declines  
5 on the disclosure dates were attributable to the alleged fraud.

6 83. Furthermore, even if Lead Plaintiffs prevailed at summary judgment and  
7 trial, appeals would likely follow. At each of these stages, there would be significant risks  
8 attendant to the continued prosecution of the Action, and no guarantee that further  
9 litigation would have resulted in a higher recovery, or any recovery at all.

10 **D. Risks Concerning Class Certification and Trial**

11 84. Another immediate risk faced by Lead Plaintiffs was their upcoming motion  
12 for class certification. While at the time of settlement Lead Plaintiffs had not yet moved  
13 for class certification, the discussions between the Parties indicated that the motion would  
14 lead to a difficult contested “battle of the experts.” There was no guarantee that the  
15 proposed class would be certified and that certification could have been retained through  
16 summary judgment and trial. It was also far from clear how the Court’s rulings in this  
17 regard would affect loss causation and damages or how the case would be presented to the  
18 jury. Moreover, the prospect of appeal from any ruling was extremely high. Ultimately,  
19 while Lead Plaintiffs and Lead Counsel believe they would have advanced strong  
20 arguments in support of class certification and reliance, without negative price impact  
21 ramifications, they nonetheless acknowledge that Defendants’ arguments posed very  
22 credible threats to Lead Plaintiffs’ ability to recover more than that offered by the  
23 Settlement.

24 85. In addition to facing significant challenges on the merits and at class  
25 certification, the likelihood of class members obtaining a speedy recovery would be remote  
26 if the case (which has already been pending for approximately five years) were to proceed  
27  
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1 to trial. Indeed, the Court ordered schedule contemplates a trial date no earlier than  
2 February 2022. *See* ECF No. 130.

### 3 **VIII. THE PROPOSED PLAN OF ALLOCATION**

4 86. Pursuant to the Preliminary Approval Order, and as set forth in the Notice,  
5 all Settlement Class Members who wish to participate in the distribution of the Settlement  
6 proceeds must submit a valid Claim Form, including all required information, postmarked  
7 or submitted electronically no later than July 16, 2020. As provided in the Notice, after  
8 deduction of Court-awarded attorneys' fees and expenses, notice and administration costs,  
9 and applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will  
10 be distributed according to the plan of allocation approved by the Court (the "Plan of  
11 Allocation").

12 87. The proposed Plan of Allocation, which was set forth in full in the Notice  
13 (Ex. 3-A at 12-18), was designed to achieve an equitable and rational distribution of the  
14 Net Settlement Fund. Lead Counsel developed the Plan of Allocation in close consultation  
15 with one of Lead Plaintiffs' consulting damages experts and believe that the plan provides  
16 a fair and reasonable method to equitably distribute the Net Settlement Fund among  
17 Authorized Claimants.

18 88. The Plan of Allocation provides for distribution of the Net Settlement Fund  
19 among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas  
20 tied to liability and damages. In developing the Plan of Allocation, Lead Plaintiffs'  
21 damages expert considered the amount of artificial inflation present in LifeLock publicly  
22 traded common stock and call options (or deflation in the prices of LifeLock put options)  
23 throughout the Class Period that was purportedly caused by the alleged fraud. This  
24 analysis entailed studying the price declines associated with LifeLock's allegedly  
25 corrective disclosures, adjusted to eliminate the effects attributable to general market or  
26 industry conditions. In this respect, inflation and deflation tables were created as part of  
27 the Plan of Allocation and reported in the Notice.

1           89. Under the Plan of Allocation, a “Recognized Loss Amount” will be  
2 calculated by the Claims Administrator for each purchase of LifeLock publicly traded  
3 common stock and call options and each sale of LifeLock put options during the Class  
4 Period, as listed in the Claim Form, and for which adequate documentation is provided.  
5 The value of a claimant’s Recognized Claim will depend upon several factors, including  
6 when the claimant purchased shares during the Class Period and whether these shares were  
7 sold during the Class Period, and if so, when. Under Lead Counsel’s direction, the Claims  
8 Administrator, JND, will determine each Authorized Claimant’s *pro rata* share of the Net  
9 Settlement Fund based upon each Authorized Claimant’s total Recognized Claim  
10 compared to the aggregate Recognized Claims of all Authorized Claimants.

11           90. Once the Claims Administrator has processed all submitted claims and  
12 provided claimants with an opportunity to cure deficiencies or challenge rejection  
13 determinations, payments will be made to eligible Authorized Claimants whose prorated  
14 payment is \$10.00 or greater. After an initial distribution, if there is any balance remaining  
15 in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or  
16 otherwise) after at least six (6) months from the date of initial distribution, Lead Counsel  
17 will, if feasible and economical, re-distribute the balance among Authorized Claimants  
18 who have cashed their checks. Re-distributions will be repeated until the balance in the  
19 Net Settlement Fund is no longer economically feasible to distribute. Once it is no longer  
20 feasible or economical to make further distributions, any balance that still remains in the  
21 Net Settlement Fund after such re-distributions and after payment of outstanding Notice  
22 and Administration Expenses, Taxes, and Attorneys’ Fees and Expenses, if any, shall be  
23 contributed to a non-sectarian, not for profit charitable organization serving the public  
24 interest designated by Lead Plaintiffs and approved by the Court. *See* Ex. 3-A at ¶80.

25           91. In sum, the proposed Plan of Allocation, developed in consultation with  
26 Lead Plaintiffs’ consulting damages expert, was designed to fairly and rationally allocate  
27 the Net Settlement Fund among Authorized Claimants. Accordingly, Lead Counsel  
28

1 respectfully submit that the proposed Plan of Allocation is fair, reasonable, and adequate  
2 and should be approved.

3 **IX. LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS'**  
4 **FEES AND PAYMENT OF EXPENSES**

5 **A. Consideration of Relevant Factors Justifies an Award**  
6 **of a 30% Fee in this Case**

7 92. For their diligent efforts on behalf of the Settlement Class, over the past  
8 nearly five years, Lead Counsel are applying for compensation from the Settlement Fund  
9 on a percentage basis. Consistent with the Notice to the Settlement Class, Lead Counsel  
10 seek a fee award of 30% of the Settlement Fund. Lead Counsel also request payment of  
11 expenses incurred in connection with the prosecution of the Action from the Settlement  
12 Fund in the amount of \$265,124.33, plus accrued interest at the same rate as is earned by  
13 the Settlement Fund, and reimbursement to Lead Plaintiffs pursuant to the PSLRA in the  
14 aggregate amount of \$4,320. Lead Counsel submit that, for the reasons discussed below  
15 and in the accompanying Fee Memorandum, such awards would be reasonable and  
16 appropriate under the circumstances before the Court.

17 **1. Lead Plaintiffs Support the Fee and Expense Application**

18 93. Oklahoma Firefighters Pension and Retirement System is a defined benefit  
19 pension plan based in Oklahoma City, Oklahoma. It manages approximately \$2.8 billion  
20 in assets on behalf of its retirees and their beneficiaries. Ex. 1 at ¶2.

21 94. Oklahoma Police Pension and Retirement System is a defined benefit  
22 pension plan based in Oklahoma City, Oklahoma. It manages approximately \$2.5 billion  
23 in assets on behalf of its retirees and beneficiaries. Ex. 2 at ¶2.

24 95. Lead Plaintiffs have evaluated and fully support the Fee and Expense  
25 Application. *See* Ex. 1 at ¶6; Ex. 2 at ¶6. In coming to this conclusion, Lead Plaintiffs—  
26 which have been substantially involved in the prosecution of the Action and negotiation of  
27 the Settlement—considered the recovery obtained as well as Lead Counsel's substantial  
28 effort in obtaining the recovery. Particularly in light of the considerable risks of litigation,

1 Lead Plaintiffs agreed to allow Lead Counsel to apply for 30% of the Settlement Fund.  
2 *See id.*

## 3 **2. The Favorable Settlement Achieved**

4 96. Courts have consistently recognized that the result achieved is a major factor  
5 to be considered in making a fee award. *See* Fee Memorandum, §II.A. Here, the  
6 \$20,000,000 Settlement is a very favorable and reasonable result, particularly when  
7 considered in view of the substantial risks and obstacles to recovery if the Action were to  
8 continue through summary judgment, to trial, and through likely post-trial motions and  
9 appeals.

10 97. The \$20 million Settlement Amount is approximately twice the median  
11 settlement value in 2019 for securities class actions (\$11.5 million) and more than twice  
12 the median settlement amount from 2010 through 2019 (\$8.5 million). *See* Ex. 4, Laarni  
13 T. Bulan and Laura E. Simmons, Securities Class Action Settlements – 2019 Review and  
14 Analysis, at 1 and 7 (Cornerstone Research 2020).

15 98. As discussed above, Lead Plaintiffs' consulting damages expert has  
16 estimated that maximum aggregate damages following the MTD Order are approximately  
17 \$416 million, without disaggregation. Against this yardstick, the Settlement will return  
18 approximately 5% of estimated losses. However, as discussed above, Defendants posed  
19 strong arguments that Lead Plaintiffs would be required to disaggregate the alleged stock  
20 price declines on the corrective disclosure dates for confounding information unrelated to  
21 LifeLock's alerts. Assuming a disaggregation model where 50% of the abnormal return on  
22 July 21, 2015 was disaggregated to account for the value of the alerts statements,  
23 recoverable damages would decrease to \$249 million from \$416 million, representing an  
24 8% recovery for the Settlement Class. However, even with a 50% disaggregation to  
25 account for other causes of loss, Defendants would still argue that most of the July 21,  
26 2015 price drop would need to be offset because it was caused by over-speculation by the  
27 market as evidenced by the bounce back in stock price that occurred after LifeLock's  
28

1 October 29, 2015 announcement that the FTC Settlement was within a range originally  
2 communicated to investors prior to July 21, 2015. While Lead Plaintiffs do not concede  
3 that an offset is required, an offset could further reduce the recoverable disaggregated  
4 damages by over half the maximum damages.

5 99. When disaggregation and Defendants' over-speculation arguments are  
6 factored in, damages decrease to approximately \$199 million. Against this measure, the  
7 Settlement will return approximately 10% of estimated losses.

8 100. This recovery was the result of very thorough and diligent prosecutorial and  
9 investigative efforts, complicated motion practice, an appeal to the Ninth Circuit, and  
10 vigorous settlement negotiations. As a result of the Settlement, thousands of Settlement  
11 Class Members will benefit and receive compensation for their losses and avoid the very  
12 substantial risk of no recovery in the absence of a settlement.

### 13 3. The Risks and Unique Complexities of Contingent 14 Class Action Litigation

15 101. This Action presented substantial challenges from the outset of the case,  
16 some of which could not be overcome. The specific risks Lead Plaintiffs faced in proving  
17 Defendants' liability and damages are detailed in Section VII, above. These case-specific  
18 risks are in addition to the more typical risks accompanying securities class action  
19 litigation, such as the fact that this Action is governed by stringent PSLRA requirements  
20 and case law interpreting the federal securities laws and was undertaken on a contingent  
21 basis.

22 102. From the outset, Lead Counsel understood that they were embarking on a  
23 complex, expensive, and lengthy litigation with no guarantee of ever being compensated  
24 for the substantial investment of time and money the case would require. In undertaking  
25 that responsibility, Lead Counsel were obligated to ensure that sufficient resources were  
26 dedicated to the prosecution of the Action, and that funds were available to compensate  
27 staff and to cover the considerable costs that a case such as this requires. With an average  
28 lag time of several years for these cases to conclude, the financial burden on contingent-fee

1 counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs'  
2 Counsel have received no compensation during the nearly five year course of the Action  
3 but have incurred 8,730.10 hours of time for a total lodestar of \$5,862,657.00 and have  
4 incurred \$265,124.33 in expenses in prosecuting the Action for the benefit of the  
5 Settlement Class.

6 103. Counsel also bore the risk that no recovery would be achieved (or that a  
7 judgment could not be collected, in whole or in part). Even with the most vigorous and  
8 competent of efforts, success in contingent-fee litigation, such as this, is never assured.  
9 Lead Counsel know from experience that the commencement of a class action does not  
10 guarantee a settlement. To the contrary, it takes hard work and diligence by skilled  
11 counsel to develop the facts and theories that are needed to sustain a complaint or win at  
12 trial, or to convince sophisticated defendants to engage in serious settlement negotiations  
13 at meaningful levels.

14 104. Lead Counsel are aware of many hard-fought lawsuits where, because of the  
15 discovery of facts unknown when the case was commenced, or changes in the law during  
16 the pendency of the case, or a decision of a judge or jury following a trial on the merits,  
17 excellent professional efforts of members of the plaintiffs' bar produced no fee for counsel.

18 105. Federal appellate reports are filled with opinions affirming dismissals with  
19 prejudice in securities cases. The many appellate decisions affirming summary judgments  
20 and directed verdicts for defendants show that surviving a motion to dismiss is not a  
21 guarantee of recovery. *See, e.g., Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In*  
22 *re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta,*  
23 *Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*,  
24 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007);  
25 *In re Digi Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*,  
26 249 F.3d 29 (1st Cir. 2001).

1           106. Successfully opposing a motion for summary judgment is also not a  
2 guarantee that plaintiffs will prevail at trial. Indeed, while only a few securities class  
3 actions have been tried before a jury, several have been lost in their entirety, such as *In re*  
4 *JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal.  
5 Nov. 27, 2007), tried by Labaton Sucharow, or substantially lost as to the main case, such  
6 as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal.  
7 Feb. 16, 2005).

8           107. Even plaintiffs who succeed at trial may find their verdict overturned on  
9 appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542 (S.D. Fla. 2010) (in  
10 case tried by Labaton Sucharow, after plaintiffs' jury verdict, court granted defendants'  
11 motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713  
12 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on  
13 lack of loss causation); *Glickenhous & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d  
14 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of  
15 litigation on loss causation grounds and error in jury instruction under *Janus Capital*  
16 *Group, Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of*  
17 *Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities  
18 fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81  
19 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*,  
20 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of  
21 litigation). And, the path to maintaining a favorable jury verdict can be arduous and time  
22 consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT,  
23 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th  
24 Cir. June 23, 2010) (trial court overturned unanimous verdict for plaintiffs, which was later  
25 reinstated by the Ninth Circuit Court of Appeals (2010 WL 5927988 (9th Cir. June 23,  
26 2010)) and judgment re-entered (*id.*) after denial by the Supreme Court of the United  
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28

1 States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and*  
2 *Benefit Fund*, 131 S. Ct. 1602 (2011)).

3 108. Losses such as those described above are exceedingly difficult for plaintiff's  
4 counsel to bear. The fees that are awarded in successful cases are used to cover enormous  
5 overhead expenses incurred during the course of litigations and are taxed by federal, state,  
6 and local authorities.

7 109. As discussed in greater detail above, this case was fraught with significant  
8 risk factors concerning liability and damages. Lead Plaintiffs' success was by no means  
9 assured. Defendants disputed, and would continue to dispute, whether Lead Plaintiffs  
10 could establish liability and would no doubt contend, as the case proceeded to trial, that  
11 even if liability existed, the amount of damages was substantially lower than Lead  
12 Plaintiffs alleged. Were this Settlement not achieved, and even if Lead Plaintiffs prevailed  
13 at trial, Lead Plaintiffs and Lead Counsel faced potentially years of costly and risky  
14 appellate litigation against Defendants, with ultimate success far from certain and the  
15 prospect of no recovery significant. It is also possible that a jury could have found no  
16 liability or no damages. Lead Counsel therefore respectfully submit that based upon the  
17 considerable risk factors present, this case involved a very substantial contingency risk to  
18 counsel.

#### 19 4. The Work of Plaintiffs' Counsel and the Lodestar Cross-Check

20 110. The work undertaken by Plaintiffs' Counsel in investigating and prosecuting  
21 this case and arriving at the present Settlement in the face of serious hurdles has been time-  
22 consuming and challenging. As more fully set forth above, the Action settled only after  
23 Lead Counsel overcame multiple legal and factual challenges. Among other efforts, Lead  
24 Counsel conducted a comprehensive investigation into the class's claims; researched and  
25 prepared two detailed amended complaints; briefed thorough oppositions to Defendants'  
26 motions to dismiss the two amended complaints; successfully appealed the Court's  
27 decision granting Defendants' motion to dismiss the Complaint; obtained and reviewed  
28

1 62,385 documents from Defendants in connection with discovery; and engaged in a hard-  
2 fought settlement process with experienced defense counsel and an experienced Mediator.

3 111. At all times throughout the pendency of the Action, Lead Counsel's efforts  
4 were driven and focused on advancing the litigation to bring about the most successful  
5 outcome for the Settlement Class, whether through settlement or trial, by the most efficient  
6 means necessary.

7 112. Attached hereto are declarations from Plaintiffs' Counsel, which are  
8 submitted in support of the request for an award of attorneys' fees and payment of  
9 litigation expenses. *See* Declaration of Carol C. Villegas on Behalf of Labaton Sucharow  
10 LLP in Support of Application for Award of Attorneys' Fees and Expenses (attached as  
11 Exhibit 5 hereto); Declaration of Michael S. Bigin on Behalf of Bernstein Liebhard LLP in  
12 Support of Application for Award of Attorneys' Fees and Expenses (attached as Exhibit 6  
13 hereto); and Declaration of Kimberly C. Page on Behalf of Bonnett Fairbourn, Friedman &  
14 Balint, P.C.'s in Support of Application for Award of Attorneys' Fees and Expenses  
15 (attached as Exhibit 7 hereto).

16 113. Included with these declarations are schedules that summarize the time of  
17 each firm, as well as the expenses incurred by category (the "Fee and Expense  
18 Schedules").<sup>6</sup> The attached declarations and the Fee and Expense Schedules report the  
19 amount of time spent by each attorney and professional support staff employed by  
20 Plaintiffs' Counsel and the "lodestar" calculations, *i.e.*, their hours multiplied by their  
21 current rates. *See* Exs. 5-A, 6-A, and 7-A. As explained in each declaration, they were  
22 prepared from daily time records regularly prepared and maintained by the respective  
23 firms.

24 114. The hourly rates of Plaintiffs' Counsel here range from \$725 to \$1,150 for  
25 partners, \$650 to \$900 for of counsel or senior counsel, and \$335 to \$650 for associates  
26

27 \_\_\_\_\_  
28 <sup>6</sup> Attached hereto as Exhibit 8 is a summary table of the lodestars and expenses of  
Plaintiffs' Counsel.

1 and other attorneys. *See* Exs. 5-A, 6-A, and 7-A. It is respectfully submitted that the  
2 hourly rates for attorneys and professional support staff included in these schedules are  
3 reasonable and customary. Exhibit 9, attached hereto, is a table of hourly rates for defense  
4 firms compiled by Labaton Sucharow from fee applications submitted by such firms  
5 nationwide in bankruptcy proceedings in 2019. The analysis shows that across all types of  
6 attorneys, Plaintiffs' Counsel's rates here are consistent with, or lower than, the firms  
7 surveyed.

8 115. Plaintiffs' Counsel have expended 8,730.1 hours in the prosecution and  
9 investigation of the Action. *See* Exs. 5-A, 6-A, 7-A, and 8. The resulting lodestar is  
10 \$5,862,657.00. *Id.* Pursuant to a lodestar "cross-check," applied within the Ninth Circuit,  
11 the requested fee of 30% of the Settlement Amount (\$6,000,000) results in a reasonable  
12 "multiplier" of 1.02 on the lodestar, which does not include any time that will necessarily  
13 be spent from this date forward administering the Settlement, preparing for and attending  
14 the Settlement Hearing, and assisting class members. Accordingly, Lead Counsel seek  
15 approximately their lodestar as legal fees.

### 16 5. The Skill Required and Quality of the Work

17 116. Lead Counsel Labaton Sucharow and Bernstein Liebhard are among the  
18 most experienced and skilled securities litigation law firms in the field. The expertise and  
19 experience of the Firm's attorneys is described in Exhibit 5-D and 6-C, annexed hereto.

20 117. Since the passage of the PSLRA, Labaton Sucharow has been approved by  
21 courts to serve as lead counsel in numerous securities class actions throughout the United  
22 States. Here, Labaton Sucharow attorneys have devoted considerable time and effort to  
23 this case, thereby greatly benefiting the outcome by bringing to bear many years of  
24 collective experience. For example, Labaton has served as lead counsel in a number of  
25 high profile matters: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.)  
26 (representing the Ohio Public Employees Retirement System, State Teachers Retirement  
27 System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1  
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1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the  
2 State of Michigan Retirement System, New Mexico State Investment Council, and the  
3 New Mexico Educational Retirement Board and securing settlements of more than \$600  
4 million); and *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New  
5 York State and New York City Pension Funds and reaching settlements of more than \$600  
6 million). *See Ex. 5-D.*

7 118. Since the passage of the PSLRA, Bernstein Liebhard has been approved by  
8 courts to serve as lead counsel in numerous securities class actions throughout the United  
9 States. Here, Bernstein Liebhard attorneys have devoted considerable time and effort to  
10 this case, thereby greatly benefiting the outcome by bringing to bear many years of  
11 collective experience. For example, Bernstein Liebhard has served as a lead counsel in a  
12 number of high profile matters including: *In re Initial Public Offering Securities*  
13 *Litigation*, No. 21 MC 92 (S.D.N.Y. 2009) (coordinated litigation of over 300 securities  
14 class actions as Chair of the executive committee, in which a \$586 million settlement was  
15 obtained after seven full-day mediation sessions); *In re Marsh & McLennan Cos., Inc.*  
16 *Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y. 2009) (negotiated a \$400 million  
17 settlement of an action brought against the world's largest insurance broker, arising from  
18 the company's improper practice of steering its clients to insurance companies that agreed  
19 to pay it billions of dollars in contingent commissions); and *In re Beacon Associates*  
20 *Litigation*, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y. 2013) (secured a \$219 million  
21 settlement on behalf of hedge funds that invested with Bernard L. Madoff, which resolved  
22 claims in several federal and New York State court lawsuits). *See Ex. 6-C.*

23 **B. Plaintiffs' Counsel's Request for Litigation Expenses**

24 119. Lead Counsel seek payment from the Settlement Fund of \$265,124.33 in  
25 litigation expenses reasonably and necessarily incurred in connection with commencing  
26 and prosecuting the claims against Defendants. The Notice informs the Settlement Class  
27 that Lead Counsel will apply for payment of litigation expenses of no more than \$350,000,  
28

1 plus interest at the same rate earned by the Settlement Fund. *See* Ex. 3-A at ¶¶5, 40. The  
2 amounts requested herein are well below this cap. To date, no objection to Lead Counsel's  
3 request for expenses has been raised.

4 120. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have  
5 incurred a total of \$265,124.33 in litigation expenses in connection with the prosecution of  
6 the Action. *See* Exs. 5-B & C, 6-B, and 7-B. As attested to, these expenses are reflected  
7 on the books and records maintained by each firm. These books and records are prepared  
8 from expense vouchers, check records, and other source materials and are an accurate  
9 record of the expenses incurred. These expenses are set forth in detail in Plaintiffs'  
10 Counsel's declarations, which identify the specific category of expense—*e.g.*,  
11 online/computer research, experts' fees, travel costs, costs related to mediation,  
12 duplicating, telephone, fax and postage expenses.

13 121. A significant component of Plaintiffs' Counsel's expenses was the cost of  
14 experts and consultants, which totals \$67,904.75 or approximately 26% of total expenses.  
15 The services of Lead Plaintiffs' consulting damages expert were necessary for preparing  
16 estimates of damages, analyzing loss causation issues, and preparation of the Plan of  
17 Allocation. Lead Plaintiffs also obtained valuable assistance from a regulatory expert who  
18 advised them on matters relating to the FTC.

19 122. Lead Counsel were also required to travel in connection with this Action and  
20 incurred costs related to working meals, lodging, and transportation, which total  
21 \$59,785.09 or approximately 23% of aggregate expenses. This primarily included travel to  
22 court hearings, witness interviews, and for the mediation of the case, as well as working  
23 late hours.

24 123. Computerized research totals \$64,404.46 or approximately 24% of total  
25 expenses. These are the charges for computerized factual and legal research services,  
26 including LexisNexis, Westlaw, Thomson and PACER. These services allowed counsel to  
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1 perform media searches on Defendants, obtain analysts' reports and financial data for  
2 LifeLock, and conduct legal research.

3 124. Lead Counsel also paid \$17,500 (or approximately 7% of total costs) in  
4 mediation fees assessed by the mediator in this matter.

5 125. The other expenses for which Lead Counsel seek payment are the types of  
6 expenses that are necessarily incurred in litigation and routinely charged to private clients.  
7 These expenses include, among others, electronic discovery, duplicating costs, long  
8 distance telephone and facsimile charges, filing fees, and postage and delivery expenses.

9 126. All of the litigation expenses incurred, which total \$265,124.33, were  
10 necessary to the successful prosecution and resolution of the claims against Defendants.

11 **X. LEAD PLAINTIFFS' REIMBURSEMENT PURSUANT TO THE PSLRA**

12 127. Additionally, pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), Lead  
13 Plaintiffs are seeking reimbursement related directly to their representation of the  
14 Settlement Class, based on the time that employees of Oklahoma Firefighters and  
15 Oklahoma Police dedicated to the Action, including time spent responding to discovery  
16 requests, communicating with counsel, and participating in settlement negotiations. Such  
17 payments are expressly authorized and anticipated by the PSLRA, as discussed in the Fee  
18 Memorandum, §IV.

19 128. As set forth in the Rankin Declaration, attached hereto as Exhibit 1  
20 Oklahoma Firefighters seeks an award of \$3,000, as reimbursement for the 60 hours it  
21 dedicated to the Action. As set forth in the Sigler Declaration, attached hereto as Exhibit  
22 2, Oklahoma Police seeks a total of \$1,320 in reimbursement for the time it dedicated to  
23 the Action, which is based on 20 hours.

24 **XI. THE REACTION OF THE SETTLEMENT CLASS TO THE**  
25 **FEE AND EXPENSE APPLICATION**

26 129. As mentioned above, consistent with the Preliminary Approval Order, a total  
27 of 44,954 Notices have been mailed to potential Settlement Class Members advising them  
28 that Lead Counsel would seek an award of attorneys' fees not to exceed 30% of the

1 Settlement Fund, and payment of expenses in an amount not greater than \$350,000. *See*  
2 Ex. 3 at ¶13. Additionally, the Summary Notice was published in *Investor's Business*  
3 *Daily* and disseminated over *PR Newswire*. *Id.* at ¶14. The Notice and the Stipulation  
4 have also been available on the settlement website maintained by the Claims  
5 Administrator. *Id.* at ¶16.<sup>7</sup> While the deadline set by the Court for Settlement Class  
6 Members to object to the requested fees and expenses has not yet passed, to date Lead  
7 Plaintiff has received no objections. Lead Counsel will respond to any objections received  
8 in their reply papers, which are due July 14, 2020.

## 9 **XII. MISCELLANEOUS EXHIBITS**

10 130. Attached hereto as Exhibit 10 is a compendium of unreported cases, in  
11 alphabetical order, cited in the accompanying Fee Memorandum.

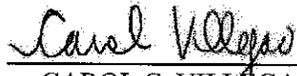
## 12 **XIII. CONCLUSION**

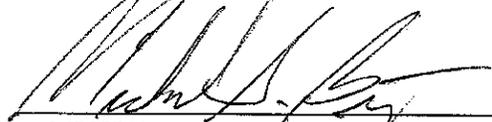
13 131. In view of the significant recovery to the Settlement Class and the substantial  
14 risks of this litigation, as described above and in the accompanying memorandum of law,  
15 Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement should be  
16 approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should  
17 likewise be approved as fair, reasonable, and adequate. In view of the significant recovery  
18 in the face of substantial risks, the quality of work performed, the contingent nature of the  
19 fee, and the standing and experience of Lead Counsel, as described above and in the  
20 accompanying memorandum of law, Lead Counsel respectfully request that a fee in the  
21 amount of 30% of the Settlement Fund be awarded, that litigation expenses in the amount  
22 of \$265,124.33 be paid, and that Lead Plaintiffs be awarded \$4,320 pursuant to the  
23 PSLRA.

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28 <sup>7</sup> Lead Plaintiffs' motion for approval of the Settlement and Lead Counsel's motion for  
an award of attorneys' fees and expenses will also be posted on the Settlement website.

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I declare under penalty of perjury that the foregoing is true and correct. Executed  
on June 16, 2020.

  
CAROL C. VILLEGAS

  
MICHAEL S. BIGIN

# **Exhibit 1**

1 Kimberly C. Page (AZ # 022631)  
2 BONNETT, FAIRBOURN, FRIEDMAN  
& BALINT, P.C.  
3 2325 E. Camelback Road, Suite 300  
Phoenix, AZ 85016  
4 Telephone: (602) 274-1100  
Facsimile: (602) 274-1199  
5 Email: kpage@bffb.com

6 *Liaison Counsel for Lead Plaintiffs the Oklahoma Police Pension and Retirement  
System and the Oklahoma Firefighters Pension and Retirement System and  
7 Liaison Counsel for the Proposed Class*

8 *(Lead Counsel for Lead Plaintiffs Oklahoma Police Pension and Retirement  
System and Oklahoma Firefighters Pension and Retirement System  
and for the Proposed Class Appear on the Signature Page)*

10 UNITED STATES DISTRICT COURT  
11 DISTRICT OF ARIZONA

12 Miguel Avila, on Behalf of Himself and  
13 All Others Similarly Situated,

14 Plaintiffs,

15 v.

16 LifeLock Inc., Todd Davis, Chris G.  
17 Power, and Hilary A. Schneider,

18 Defendants.

CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

**DECLARATION OF CHASE  
RANKIN ON BEHALF OF  
OKLAHOMA FIREFIGHTERS  
PENSION AND RETIREMENT  
SYSTEM**

**Date: July 21, 2020 10:00 a.m.  
Judge: Hon. Susan R. Bolton**

1 I, CHASE RANKIN, hereby declare under penalty of perjury as follows:

2 1. I am the Executive Director of Oklahoma Firefighters Pension and  
3 Retirement System (“Oklahoma Firefighters” or “Lead Plaintiff”) and am authorized to  
4 submit this declaration on its behalf. I respectfully submit this declaration in support of  
5 final approval of the proposed settlement of the above-captioned class action for \$20  
6 million (the “Settlement”), approval of the proposed Plan of Allocation for distributing  
7 the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’  
8 fees and expenses. I also respectfully submit this declaration in support of Oklahoma  
9 Firefighters’ request for reimbursement, pursuant to the Private Securities Litigation  
10 Reform Act of 1995 (the “PSLRA”), for the time we spent litigating the claims in the  
11 above-captioned Action on behalf of the proposed class. I have personal knowledge of  
12 the statements herein and, if called as a witness, could competently testify thereto.

13 2. Oklahoma Firefighters is a defined benefit pension plan based in Oklahoma  
14 City, Oklahoma. Oklahoma Firefighters manages approximately \$2.8 billion in assets on  
15 behalf of its retirees. As set forth in the certification of Oklahoma Firefighters previously  
16 filed with the Court, Oklahoma Firefighters purchased LifeLock common stock during  
17 the Class Period and suffered damages as a result.

18 3. On October 9, 2015, the Court appointed Oklahoma Firefighters and  
19 Oklahoma Police Pension and Retirement System as Lead Plaintiffs in this Action. ECF  
20 No. 31.

21 4. Since that time, I, and other staff members, including but not limited to the  
22 former Executive Director of Oklahoma Firefighters, Robert Jones, have assisted Lead  
23 Counsel with the litigation of the Action. In that regard, we regularly consulted with  
24 Lead Counsel and engaged in meetings and communications with counsel regarding the  
25 litigation, the appeal and the Settlement; reviewed material pleadings and memoranda  
26 filed by Lead Counsel; produced documents; and attended the full day mediation in  
27 California.

28 5. As one of the two Lead Plaintiffs, Oklahoma Firefighters authorized Lead

1 Counsel to settle the Action. In making the determination that the Settlement represented  
2 a fair, reasonable, and adequate result for the class, we weighed the substantial benefits to  
3 the class against the significant risks and uncertainties of continued litigation. After  
4 doing so, we believe that the Settlement represents a favorable recovery, and believe that  
5 final approval of the Settlement is in the best interest of the class.

6         6. Oklahoma Firefighters also believes that Lead Counsel's request for an  
7 award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and  
8 reasonable under the circumstances of this case. The Fund has evaluated Lead Counsel's  
9 request in light of the amount of effort required to pursue the case through two rounds of  
10 motions to dismiss and an appeal to the U.S. Court of Appeals, the risks and challenges in  
11 the litigation, as well as the recovery obtained for the class. Oklahoma Firefighters  
12 understands that Lead Counsel will also devote additional time in the future to  
13 administering the Settlement. Oklahoma Firefighters further believes that the litigation  
14 expenses requested are reasonable and represent the costs and expenses that were  
15 necessary for the successful prosecution and resolution of this case. Based on the  
16 foregoing, and consistent with its obligation to obtain the best result at the most efficient  
17 cost on behalf of the class, Oklahoma Firefighters fully supports Lead Counsel's motion  
18 for attorneys' fees and payment of litigation expenses.

19         7. I understand the Court may make an award of reasonable costs and  
20 expenses directly relating to the representation of the class, pursuant to the PSLRA.  
21 Accordingly, Oklahoma Firefighters is requesting the amount of \$3,000 in connection  
22 with our efforts in the Action. This request is based on the conservative estimate that I,  
23 and other staff members, including but not limited to the former Executive Director of  
24 Oklahoma Firefighters, Robert Jones, devoted approximately 60 hours to litigation  
25 related activities described above, at an effective hourly rate of \$50.00. The time spent  
26 on this case was time that we would have otherwise devoted to the regular business of the  
27 Fund.

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I certify that the foregoing statements are true and correct under penalty of perjury under the laws of the United States.

Dated: June 15<sup>th</sup>, 2020  
Oklahoma City, Oklahoma

By:   
\_\_\_\_\_  
CHASE RANKIN  
Executive Director of the Oklahoma  
Firefighters Pension and Retirement  
System

# **Exhibit 2**

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UNITED STATES DISTRICT COURT

DISTRICT OF ARIZONA

Miguel Avila, on Behalf of Himself and All  
Others Similarly Situated,

Plaintiffs,

v.

LifeLock Inc., Todd Davis, Chris G.  
Power, and Hilary A. Schneider,

Defendants.

CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

**DECLARATION OF GINGER SIGLER ON BEHALF OF  
OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM**

00585258;V3

DECLARATION OF GINGER SIGLER ON BEHALF OF  
OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

1 I, GINGER SIGLER, hereby declare under penalty of perjury as follows:

2 1. I am the Executive Director of Oklahoma Police Pension and Retirement System  
3 (“Oklahoma Police” or “Lead Plaintiff”) and am authorized to submit this declaration on its  
4 behalf. I respectfully submit this declaration in support of final approval of the proposed  
5 settlement of the above-captioned action for \$20 million (the “Settlement”), approval of the  
6 proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of  
7 Lead Counsels’ request for attorneys’ fees and expenses. I also respectfully submit this  
8 declaration in support of Oklahoma Police’s request for reimbursement, pursuant to the Private  
9 Securities Litigation Reform Act of 1995 (the “PSLRA”), for the time we spent litigating the  
10 claims in the above-captioned Action on behalf of the proposed class. I have personal  
11 knowledge of the statements herein and, if called as a witness, could competently testify thereto.

12 2. Oklahoma Police is a defined benefit pension plan based in Oklahoma City,  
13 Oklahoma. Oklahoma Police manages approximately \$2.5 billion in assets on behalf of its  
14 retirees. As set forth in the certification of Oklahoma Police previously filed with the Court,  
15 Oklahoma Police purchased LifeLock’s common stock during the Class Period and suffered  
16 damages as a result.

17 3. On October 9, 2015, the Court appointed Oklahoma Police as a Lead Plaintiff in  
18 this Action. ECF No. 31.

19 4. Since that time, I, and other staff members, have assisted Lead Counsel with the  
20 litigation of the Action. In that regard, we regularly consulted with Lead Counsel and engaged  
21 in meetings and communications with counsel regarding the litigation; reviewed material  
22 pleadings and memoranda filed by Lead Counsel; produced documents and answered our  
23 counsel’s questions regarding discovery; consulted with counsel and provided input regarding  
24 litigation strategy; and attended the full day mediation in California.

25 5. As Lead Plaintiff, Oklahoma Police authorized Lead Counsel to settle the Action.  
26 In making the determination that the Settlement represented a fair, reasonable, and adequate  
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1 result for the class, we weighed the substantial benefits to the class against the significant risks  
2 and uncertainties of continued litigation. After doing so, we believe that the Settlement  
3 represents a favorable recovery, and believe that final approval of the Settlement is in the best  
4 interest of the class.

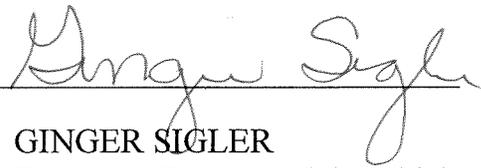
5 6. Oklahoma Police also believes that Lead Counsel's request for an award of  
6 attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable. The Fund  
7 has evaluated Lead Counsels' request in light of the efficient work performed, the risks and  
8 challenges in the litigation, as well as the recovery obtained for the class. Oklahoma Police  
9 understands that Lead Counsel will also devote additional time in the future to administering the  
10 Settlement. Oklahoma Police further believes that the litigation expenses requested are  
11 reasonable, and represent the costs and expenses that were necessary for the successful  
12 prosecution and resolution of this case. Based on the foregoing, and consistent with its  
13 obligation to obtain the best result at the most efficient cost on behalf of the class, Oklahoma  
14 Police fully supports Lead Counsels' motion for attorneys' fees and payment of litigation  
15 expenses.  
16

17 7. I understand the Court may make an award of reasonable costs and expenses  
18 directly relating to the representation of the class, pursuant to the PSLRA. Accordingly,  
19 Oklahoma Police is requesting the amount of \$1,320 in connection with our efforts in the  
20 Action. This request is based on the conservative estimate that I, and other staff members,  
21 devoted approximately 20 hours to litigation related activities described above, at an effective  
22 hourly rate of \$66. The hours spent on this case was time that we would have otherwise devoted  
23 to other professional activities.  
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1 I certify that the foregoing statements are true and correct under penalty of perjury under  
2 the laws of the United States.

3 June 15, 2020

4 Oklahoma City, Oklahoma

By: 

5 GINGER SIGLER  
6 Executive Director of the Oklahoma  
7 Police Pension and Retirement System

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# **Exhibit 3**

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**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

Miguel Avila, on Behalf of Himself and  
All Others Similarly Situated,

Plaintiffs,

v.

LifeLock Inc., Todd Davis, Chris G.  
Power, and Hilary A. Schneider,

Defendants.

CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

Hon. Susan R. Bolton

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

I, Luiggy Segura, declare as follows:

1. I am the Director of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (ECF No. 138, the “Preliminary Approval Order”), JND was appointed to act as the Claims Administrator in connection with the proposed settlement of the above-captioned action (“Action”).<sup>1</sup> I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding the mailing

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<sup>1</sup> Unless otherwise stated, all capitalized terms used herein have the same definitions as assigned in the Stipulation and Agreement of Settlement, filed April 3, 2020 (the “Stipulation”).

1 of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for  
2 Attorneys' Fees and Expenses (the "Notice"), the Proof of Claim and Release (the "Proof  
3 of Claim" and collectively with the Notice, the "Notice Packet"); the publication of the  
4 Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for  
5 Attorneys' Fees and Expenses (the "Summary Notice"); and other matters concerning the  
6 settlement-administration process, including a report on exclusions to date.

7 2. I am over 21 years of age and am not a party to the Action. I am very  
8 familiar with all of JND's work on this administration. The following statements are  
9 based on my personal knowledge and information provided to me by other experienced  
10 JND employees. If called as a witness, I could and would testify competently thereto.

11 **DISSEMINATION OF THE NOTICE PACKET**

12 3. Pursuant to the Preliminary Approval Order, JND was responsible for  
13 disseminating the Notice Packet to potential members of the Settlement Class. A copy of  
14 the Notice Packet is attached hereto as Exhibit A.

15 4. On April 15, 2020, JND received from Lead Counsel a file for LifeLock,  
16 which identified purchasers of record of LifeLock securities during the Class Period (i.e.,  
17 the period of July 31, 2014 through July 21, 2015, inclusive). JND extracted the records  
18 from the files received and, after clean-up and de-duplication, there remained a total of 43  
19 unique names and addresses (the "Class List"). Prior to mailing the Notice Packet to the  
20 Class List, JND verified the mailing records through the National Change of Address  
21 ("NCOA") database to ensure the most current address was being used.

22 5. JND also researched filings with the U.S. Securities and Exchange  
23 Commission ("SEC") on Forms 13-F to identify additional institutions or entities who  
24 may have purchased LifeLock securities during the Class Period. As a result of these  
25 efforts, an additional 337 address records were added to the Class List.

26 6. On April 24, 2020, JND caused the Notice Packet to be mailed via First-  
27 Class mail, postage prepaid, to the 380 names and addresses contained on the Class List.  
28

1           7.       As in most securities class actions, a large majority of potential Settlement  
2 Class Members are beneficial purchasers whose securities are held in “street name,” i.e.,  
3 the securities are purchased by brokerage firms, banks, institutions or other third-party  
4 nominees in the name of the nominee, on behalf of the beneficial purchasers. JND  
5 maintains a proprietary database with the names and addresses of the most common  
6 banks and brokerage firms, nominees and known third party filers (“Broker Database”).  
7 At the time of the initial mailing, the Broker Database contained 4,094 mailing addresses.  
8 On April 24, 2020, JND caused the Notice Packet to be mailed via First-Class mail,  
9 postage prepaid, to the 4,094 mailing records contained in the Broker Database.

10           8.       In total, 4,474 Notice Packets were mailed via First-Class mail to potential  
11 Settlement Class Members and nominees in connection with the above-described initial  
12 mailing process (the “Initial Mailing”).

13           9.       JND also provided a copy of the Notice Packet to the Depository Trust  
14 Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be  
15 accessed by any broker or other nominee that is a participant in DTC’s security system.  
16 The Notice was posted on DTC’s LENS on April 24, 2020.

17           10.      The Notice directed all those who purchased or otherwise acquired shares  
18 of LifeLock publicly traded common stock and/or call options and/or sold LifeLock  
19 publicly traded put options during the Class Period for the benefit of individuals or  
20 entities other than themselves to either (a) within seven (7) calendar days of receipt of the  
21 Notice, provide a list of the names and addresses of all such beneficial owners to the  
22 Claims Administrator; or (b) within seven (7) calendar days of receipt of the Notice,  
23 request from the Claims Administrator sufficient copies of the Notice to forward to all  
24 such beneficial owners and within seven (7) calendar days of receipt of those Notices,  
25 forward them to all such beneficial owners.

26           11.      Since the Initial Mailing, JND has received an additional 8,378 unique  
27 names and addresses of potential Settlement Class Members from individuals, entities or  
28 nominees requesting that Notice Packet be mailed to such persons or entities. JND has

1 also received requests from nominees for 32,102 Notices, in bulk, for forwarding directly  
2 by the nominees to their customers. All requests have been, and will continue to be,  
3 complied with and addressed in a timely manner.

4 12. JND also caused reminder postcards to be mailed by First-Class mail,  
5 postage prepaid, to the nominees in the Broker Database who did not respond to the  
6 Initial Mailing. The postcard advised the nominees of their obligation to facilitate  
7 providing notice to their clients who purchased LifeLock securities during the Class  
8 Period. In a further attempt to garner broker responses, JND reached out via telephone to  
9 the largest firms from the broker/nominee and third-party filer community.

10 13. As a result of the efforts described above, as of June 10, 2020, an aggregate  
11 of 44,954 Notice Packets have been disseminated to potential Settlement Class Members  
12 and nominees.

13 **PUBLICATION OF THE SUMMARY NOTICE**

14 14. Pursuant to Paragraph 11 of the Preliminary Approval Order, JND is also  
15 responsible for publishing the Summary Notice. Accordingly, JND caused the  
16 Summary Notice to be published in *Investor's Business Daily* and transmitted over  
17 *PRNewswire* on May 4, 2020. Attached hereto as Ex. B is the confirmation of the  
18 *Investor's Business Daily* and *PRNewswire* publications.

19 **ESTABLISHMENT OF CLAIMS CALL CENTER**

20 15. Beginning on or about April 24, 2020, JND established and continues to  
21 maintain a toll-free telephone number (877) 545-0231 for Settlement Class Members to  
22 call and obtain information about the Settlement and/or request a Notice Packet. JND has  
23 promptly responded to each telephone inquiry and will continue to address potential  
24 Settlement Class Members' inquiries.

25 **ESTABLISHMENT OF THE SETTLEMENT WEBSITE**

26 16. To further assist potential Settlement Class Members, JND, in coordination  
27 with Lead Counsel, designed, implemented and currently maintains a website dedicated  
28 to the Action, [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com) (the "Settlement Website"). The

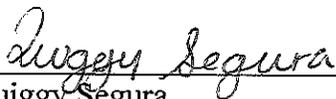
1 Settlement Website became operational on April 23, 2020 and is accessible 24 hours a  
2 day, 7 days a week. Among other things, the Settlement Website includes general  
3 information regarding the litigation and advises potential Settlement Class Members of  
4 the exclusion, objection and claims filing deadlines. Visitors to the Settlement Website  
5 can download copies of the Notice and Proof of Claim and relevant Court documents.  
6 JND will continue operating, maintaining and, as appropriate, updating the Settlement  
7 Website.

8 **REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE**

9 17. The Notice informed potential Settlement Class Members that requests for  
10 exclusion from the Class are to be mailed to LifeLock Securities Litigation,  
11 EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91368, Seattle, WA 98111,  
12 such that they are received no later than June 30, 2020. The Notice also set forth the  
13 information that must be included in each request for exclusion. JND monitors all mail  
14 delivered to the P.O. Box for the Action. As of June 10, 2020, JND has not received a  
15 single request for exclusion.

16  
17 I declare under penalty of perjury that the foregoing is true and correct.

18 Executed on June 11<sup>th</sup>, 2020.

19   
20 \_\_\_\_\_  
Luiggy Segura

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Miguel Avila, on Behalf of Himself and All  
Others Similarly Situated,

Plaintiffs,

v.

LifeLock Inc., Todd Davis, Chris G.  
Power, and Hilary A. Schneider,

Defendants.

CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

Hon. Susan R. Bolton

**NOTICE OF PENDENCY OF CLASS ACTION,  
PROPOSED CLASS ACTION SETTLEMENT, AND  
MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**If you purchased or otherwise acquired shares of LifeLock, Inc. publicly traded common stock and/or call options, and/or sold LifeLock, Inc. publicly traded put options during the period from July 31, 2014 through July 21, 2015, inclusive, (the "Class Period"), you may be entitled to a payment from a class action settlement.**

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

- The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.<sup>1</sup>
- If approved by the Court, the proposed Settlement will create a \$20,000,000 settlement fund, plus earned interest, for the benefit of eligible Settlement Class Members, less any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System (collectively, "Lead Plaintiffs") that have been asserted on behalf of the proposed Settlement Class against LifeLock, Inc. ("LifeLock," or "the Company"), Todd Davis, Chris Power, and Hilary Schneider (collectively, "Defendants").

**If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

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<sup>1</sup> All capitalized terms not otherwise defined in this Notice shall have the meaning provided in the Stipulation and Agreement of Settlement, dated March 27, 2020 (the "Stipulation").

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN JULY 16, 2020</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS SO THAT IT IS RECEIVED NO LATER THAN JUNE 30, 2020</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 11 below for details.
<b>OBJECT SO THAT IT IS RECEIVED NO LATER THAN JUNE 30, 2020</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 14 below for details.
<b>GO TO A HEARING ON JULY 21, 2020 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JUNE 30, 2020</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 16 and 18 below for details.
<b>DO NOTHING</b>	Get no payment AND give up your rights to bring your own individual action.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

## SUMMARY OF THE NOTICE

### Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$20,000,000 (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to Settlement Class Members according to the Court-approved plan of allocation (the "Plan of Allocation" or "Plan"). The proposed Plan of Allocation is set forth on pages 12-18 below.

### Estimate of Average Amount of Recovery Per Share

2. Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of LifeLock publicly traded common stock eligible to participate in the Settlement, and assuming that all such investors eligible to participate do so, Lead Plaintiffs estimate that the average recovery would be approximately \$0.28 per allegedly damaged share (before deduction of any Court-approved fees and expenses, such as attorneys' fees and expenses, Taxes, and Notice and Administration Expenses). If the Court approves the Fee and Expense Application (discussed below), the average recovery would be approximately \$0.19 per allegedly damaged share.<sup>2</sup> **Please note, however, that these average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** An individual Settlement Class Member's actual recovery will depend on for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when the Settlement Class Member purchased or otherwise acquired shares of LifeLock publicly traded common stock or call options, or sold LifeLock publicly traded put options, during the Class Period; and (iv) whether and when the Settlement Class Member sold the securities. See the Plan of Allocation beginning on page 12 for information on the calculation of your Recognized Claim.

### Statement of Potential Outcome of Case if the Action Continued to be Litigated

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiffs were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of LifeLock common stock and call options were allegedly artificially inflated (or deflated in the case of put options); (iv) the extent to which factors such as general market, economic and industry conditions, influenced the trading prices of LifeLock common stock and options during the Class Period; and (v) whether or not Defendants' allegedly false and misleading statements proximately caused the losses suffered by the Settlement Class.

4. Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions. While Lead Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

### Statement of Attorneys' Fees and Expenses Sought

5. Lead Counsel, on behalf of themselves and Liaison Counsel ("Plaintiffs' Counsel"), will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$350,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately

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<sup>2</sup> An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

\$0.09 per allegedly damaged share of LifeLock common stock. A copy of the Fee and Expense Application will be posted on [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com) after it has been filed with the Court.

### **Reasons for the Settlement**

6. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

### **Identification of Attorneys' Representatives**

7. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Bernstein Liebhard LLP, Michael S. Bigin, Esq., 10 East 40th Street, New York, NY 10016, (212) 779-1414, [www.bernlieb.com](http://www.bernlieb.com), and Labaton Sucharow LLP, Carol C. Villegas, Esq., 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: c/o JND Legal Administration, PO Box 91368, Seattle, WA 98111, (877) 545-0231, or Lead Counsel, or visiting the Settlement website at [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com).

**Please Do Not Call the Court with Questions About the Settlement.**

**[END OF PSLRA COVER PAGE]**

### **BASIC INFORMATION**

#### **1. Why did I get this Notice?**

9. You or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired shares of LifeLock publicly traded common stock and/or call options, and/or sold LifeLock publicly traded put options during the Class Period of July 31, 2014 through July 21, 2015, inclusive, and may be a Settlement Class Member. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members to inform them of the terms of the proposed Settlement and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's Fee and Expense Application (the "Settlement Hearing").

11. The Court in charge of the Action is the United States District Court for the District of Arizona, and the case is known as *Miguel Avila, et al. v. LifeLock, Inc., et al.*, Case No. 2:15-cv-01398-SRB. The Action is assigned to the Honorable Susan R. Bolton, United States District Judge.

#### **2. What is this case about and what has happened so far?**

12. LifeLock provides identity theft protection services for consumers and fraud and risk solutions for enterprises. Lead Plaintiffs claim that LifeLock violated the federal securities laws by misrepresenting its ability to provide "near real-time" alerts to consumer customers. Lead Plaintiffs also allege that the misrepresentations about near real-time alerts violated a Federal Trade Commission ("FTC") consent order relating to LifeLock's advertising and marketing practices (the "FTC Order").

13. Lead Plaintiffs allege that the market began to learn of Defendants' alleged misrepresentations when, on February 10, 2015, LifeLock announced that it had accrued a \$20 million legal reserve for a possible settlement with the FTC and, thereafter, learned the full truth when the FTC announced, on July 21, 2015, that it was seeking to hold LifeLock in contempt of the FTC Order for, *inter alia*, misrepresenting its ability to provide near real-time alerts. When the FTC announced its contempt proceeding, which was later settled with no admission of wrongdoing by LifeLock, the price of LifeLock's common stock dropped.

14. The initial complaint in the Action was filed on July 22, 2015. On October 9, 2015, the Court issued an Order: (i) appointing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement Systems as Lead Plaintiffs for the proposed class; and (ii) appointing Bernstein Liebhard LLP and Labaton Sucharow LLP as Lead Counsel, and Bonnett, Fairbourn, Friedman, & Balint, P.C. as Liaison Counsel. Lead Plaintiffs filed an amended complaint on December 10, 2015, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), and Rule 10b-5 promulgated thereunder, by the United States Securities and Exchange Commission ("SEC"), against LifeLock, Todd Davis and Chris Power.

15. Defendants moved to dismiss the amended complaint and their motion was granted on August 3, 2016. The operative Second Amended Class Action Complaint (the "Complaint"), alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, was filed on October 14, 2016 against LifeLock, Davis, Power, and Schneider, and challenged statements related to LifeLock's alert services and PCI-DSS compliance, as well as the FTC's investigation. Defendants again filed a motion to dismiss, which Lead Plaintiffs opposed.

16. On August 21, 2017, the Court issued an Order granting Defendants' motion to dismiss the Complaint for failure to adequately allege a claim with prejudice (the "MTD Order"). On August 21, 2017, the Court entered judgment in favor of Defendants.

17. On September 19, 2017, Lead Plaintiffs filed a notice of appeal to the Ninth Circuit Court of Appeals ("Ninth Circuit") appealing the MTD Order, as well as all prior orders and rulings merged therein. Lead Plaintiffs appealed from the Court's dismissal of those alleged misstatements related to the Company's alert services and did not appeal the dismissal of any alleged misstatements related to LifeLock's PCI-DSS compliance or the FTC investigation.

18. On August 29, 2019, the Ninth Circuit issued an Order reversing in part and affirming in part the Court's MTD Order, permitting the alerts-related claims under Section 10(b) to proceed against Defendants Davis and Schneider, and LifeLock, and the Section 20(a) claims to proceed as to Defendants Davis, Schneider, and Power. The Ninth Circuit remanded the case for further proceedings consistent with the Order.

19. On October 23, 2019, the Parties filed a Proposed Case Management Plan with the Court. The Proposed Case Management Plan contemplated that the Parties would engage in accelerated fact discovery in order to determine whether they could reach a resolution of the matter. On December 3, 2019, the Court issued a scheduling order largely adopting the terms of the Parties' Proposed Case Management Plan. The Parties served their respective Rule 26 initial disclosures on November 15, 2019. During the accelerated discovery process the Parties negotiated mutually agreeable search parameters and produced documents responsive thereto. Document productions began on November 15, 2019 and were completed by the Parties as of February 21, 2020. In total, Lead Plaintiffs produced 14,671 pages of documents. Defendants produced 62,385 documents. In addition, the Parties took the deposition of a former LifeLock employee, who provided information about the Alerts Claims.

20. On December 5, 2019, Defendants filed their Answer to the Complaint, denying the claims and asserting affirmative defenses.

21. In late 2019, Lead Plaintiffs and Defendants began exploring the possibility of a negotiated resolution of the Action and engaged retired District Court Judge Layn Phillips, Esq., a well-respected and highly experienced mediator, to assist them in a potential settlement of the claims against Defendants. On March 4, 2020, the Parties engaged in a full-day mediation session before the Mediator. In advance of that session, the Parties submitted detailed opening and reply mediation statements to the Mediator, together with numerous supporting exhibits, including expert reports, which addressed both liability and damages issues. The Parties were able to reach an agreement in principle to settle the claims against Defendants, resulting in a memorandum of understanding, entered into on March 4, 2020. The Stipulation (together with its exhibits) constitutes the final and binding agreement between the Parties.

22. Lead Plaintiffs, through Lead Counsel, represent that they have conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company, including information concerning LifeLock's alerting services and data protection; (v) FTC documents, press releases, and filings related to the FTC's regulation and oversight of LifeLock; (vi) documents and communications obtained from the FTC through the Freedom of Information Act ("FOIA"); (vii) pleadings filed in other litigations concerning the events underlying the Complaint, which named certain Defendants herein as defendants or nominal defendants; (viii) 62,385 documents produced by Defendants in connection with accelerated discovery; and (ix) the applicable law governing the claims and potential defenses. Lead Counsel also interviewed 26 former LifeLock employees and other persons with relevant knowledge, and consulted with experts on FTC regulations, valuation, damages, and causation issues. The Parties also deposed a former LifeLock employee who provided information concerning the Alerts Claims.

### 3. Why is this a class action?

23. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who or which have similar claims. Together, these people 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 similar claims of persons and entities who or which 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.

### 4. What are the reasons for the Settlement?

24. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement that will end the Action. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit, however, Lead Plaintiffs and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue their claims through trial and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

25. Defendants have denied and continue to deny any allegations of wrongdoing contained in the Complaint and further deny that they did anything wrong, that Lead Plaintiffs or the Settlement Class suffered damages or that the price of LifeLock securities was artificially inflated by reasons of alleged misrepresentations, nondisclosures or otherwise. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation and have concluded that it is desirable to settle upon the terms and conditions set forth in the Stipulation.

### 5. How do I know if I am part of the Settlement Class?

26. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below): ***all Persons and entities who or which purchased or otherwise acquired shares of LifeLock publicly traded common stock and/or call options, and/or sold LifeLock publicly traded put options during the period from July 31, 2014 through July 21, 2015, inclusive, and who were damaged thereby.***

27. Receipt of this Notice does not mean that you are a Settlement Class Member. The Parties do not have access to your transactions in LifeLock publicly traded common stock, call options, or put options. Please check your records or contact your broker to see if you are a member of the Settlement Class. If one of your mutual funds purchased LifeLock publicly traded common stock or call options, or sold LifeLock publicly traded put options during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only

if you individually purchased or otherwise acquired LifeLock publicly traded common stock or call options, or sold LifeLock publicly traded put options during the Class Period.

**6. Are there exceptions to the definition of the Settlement Class and to being included?**

28. Yes. There are some individuals and entities who or which are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) LifeLock's subsidiaries and affiliates, including LifeLock's employee retirement and benefit plan(s); (iv) any Person who is or was an officer or director of LifeLock or any of LifeLock's subsidiaries or affiliates during the Class Period; (v) any entity in which any Defendant has a controlling interest; and (vi) the legal representatives, heirs, successors and assigns of any such excluded Person or entity.

29. If you sold all of your LifeLock securities prior to the first alleged corrective disclosure, which occurred after the market closed on February 10, 2015, and made no subsequent purchases from February 11, 2015 through July 21, 2015, you are not a member of the Settlement Class because you were not damaged.

30. Also excluded from the Settlement Class will be any Person who or which timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below or whose request is otherwise allowed by the Court.

**THE SETTLEMENT BENEFITS**

**7. What does the Settlement provide?**

31. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, LifeLock, on behalf of itself and the other Defendants, has agreed to create a \$20 million cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

**8. How can I receive a payment?**

32. To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You can also obtain a Claim Form from the website dedicated to the Settlement: [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com), or from Lead Counsel's websites, [www.bernlieb.com](http://www.bernlieb.com) and [www.labaton.com](http://www.labaton.com). You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 545-0231. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or submitted online no later than July 16, 2020**.

**9. When will I receive my payment?**

33. The Court will hold a Settlement Hearing on **July 21, 2020 at 10:00 a.m.** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

**10. What am I giving up to receive a payment or stay in the Settlement Class?**

34. If you are a member of the Settlement Class, unless you exclude yourself, you will remain in the class, and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties."

(a) **“Released Claims”** means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), contingent or absolute, mature or not mature, liquidated or not liquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action or any forum, domestic or foreign, that arise out of, are based upon, or relate to, directly or indirectly, in whole or in part, to: (a) the allegations, transactions, facts, events, matters or occurrences, representations or omissions involved, set forth, alleged or referred to in the Action; and (b) the purchase of LifeLock’s publicly traded common stock and/or call options and/or sale of LifeLock’s publicly traded put options during the Class Period. For the avoidance of doubt, Released Claims do not include: (i) claims relating to the enforcement of the Settlement; (ii) any claims arising out of the shareholder derivative action, *In re: LifeLock, Inc. Derivative Litigation*, No. CV2015-054087 (Ariz. Super. Court); and (iii) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **“Released Defendant Parties”** means Defendants, Defendants’ Counsel, and each of their respective past or present direct or indirect subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of Defendants.

(c) **“Unknown Claims”** means any and all Released Claims that Lead Plaintiffs or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.**

Lead Plaintiffs, other Settlement Class Members, or Defendants 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 Claims and the Released Defendants’ Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

35. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, Defendants will also provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

**EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

36. If you do not want to be eligible to receive a payment from the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendant Parties on your own about the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal. Also, Defendants may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of shares of LifeLock common stock seek exclusion from the Settlement Class.**

**11. How do I exclude myself from the Settlement Class?**

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *Miguel Avila, et al. v. LifeLock, Inc., et al.*, Case No. 2:15-cv-01398-SRB (D. Ariz).” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of LifeLock publicly traded common stock, call options, or put options the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed, so that it is **received no later than June 30, 2020**, to:

*LifeLock Securities Litigation*  
*EXCLUSIONS*  
c/o JND Legal Administration  
PO Box 91368  
Seattle, WA 98111

**Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.**

38. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future, assuming your claims are timely. If you have a pending lawsuit against any of the Released Defendant Parties, **please speak to your lawyer in the case immediately.**

**THE LAWYERS REPRESENTING YOU**

**12. Do I have a lawyer in this case?**

39. The Court appointed the law firms of Bernstein Liebhart LLP and Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called “Lead Counsel.” You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**13. How will the lawyers be paid?**

40. Plaintiffs’ Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award Plaintiffs’ Counsel attorneys’ fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Plaintiffs’ Counsel are Bernstein Liebhart LLP, Labaton Sucharow LLP, and Bonnett, Fairbourn, Friedman, & Balint, P.C. No other attorneys will share in the fee awarded by the Court. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs’ Counsel in the prosecution of the Action of no more than \$350,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses of Lead Plaintiffs directly related to their representation of the Settlement Class.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE  
AND EXPENSE APPLICATION**

**14. How do I tell the Court that I do not like something about the proposed Settlement?**

41. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You can ask the Court not to approve the Settlement, however you cannot ask the Court to order a different settlement; the Court can only approve or deny this Settlement. If the Court denies approval of the Settlement, no payments will be made to Settlement Class Members, the Parties will return to the position they were in before the Settlement was agreed to, and the Action will continue.

42. To object, you must send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application in “*Miguel Avila, et al. v. LifeLock, Inc., et al.*, Case No. 2:15-cv-01398-SRB (D. Ariz).” Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; and (iii) include documentation identifying the number of LifeLock publicly traded common stock, call options, and/or put options the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. Your objection must be filed with the Court at the address below, either by mail or in person, **no later than June 30, 2020 and** mailed or delivered to each of the following counsel so that it is **received no later than June 30, 2020**:

<b>Court</b>	<b>Lead Counsel</b>	<b>Defendants’ Counsel Representatives</b>
<p align="center"><b>Clerk of the Court</b> United States District Court District of Arizona Sandra Day O’Connor U.S. Courthouse, Suite 130, SPC 1 401 West Washington Street, Phoenix, Arizona 85003</p>	<p><b>Bernstein Liebhard LLP</b> Michael S. Bigin, Esq. 10 East 40<sup>th</sup> Street New York, NY 10016</p> <p><b>Labaton Sucharow LLP</b> Carol C. Villegas, Esq. 140 Broadway New York, NY 10005</p>	<p><b>Wilson Sonsini Goodrich &amp; Rosati</b> Boris Feldman, Esq. 650 Page Mill Road Palo Alto, CA 94304</p>

**15. What is the difference between objecting and seeking exclusion?**

43. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

**THE SETTLEMENT HEARING****16. When and where will the Court decide whether to approve the proposed Settlement?**

44. The Court will hold the Settlement Hearing on **July 21, 2020 at 10:00 a.m.** at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, Suite 522, 401 West Washington Street, Phoenix, Arizona, 85003. At this hearing, the Court will consider, whether: (i) the Settlement is fair, reasonable and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Lead Counsel's Fee and Expense Application is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

45. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, check the Court's website at <https://www.cand.uscourts.gov/cm-ecf>, or periodically check the Settlement website at [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com) to see if the Settlement Hearing stays as calendared or is changed. Subscribers to PACER, a fee-based service, can also view the Court's docket for the Action for updates about the Settlement Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

**17. Do I have to come to the Settlement Hearing?**

46. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than June 30, 2020**.

**18. May I speak at the Settlement Hearing?**

47. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 14), **no later than June 30, 2020** a statement that you, or your attorney, intend to appear in "*Miguel Avila, et al. v. LifeLock, Inc., et al.*, Case No. 2:15-cv-01398-SRB (D. Ariz)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 18 and Question 14 above.

**IF YOU DO NOTHING****19. What happens if I do nothing at all?**

48. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue or be part of any other lawsuit against Defendants and the other Released Defendants' Parties concerning the Released Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Settlement Class (*see* Question 11 above).

**GETTING MORE INFORMATION****20. Are there more details about the Settlement?**

49. This Notice summarizes the proposed Settlement. More details are in the Stipulation. Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than June 16, 2020 and be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

50. You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, Suite 130, 401 West Washington Street, SPC 1, Phoenix, Arizona, 85003, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

51. You can also get a copy of the Stipulation and other case documents by calling the Claims Administrator toll free at (877) 545-0231; writing to the Claims Administrator at *LifeLock Securities Litigation*, c/o JND Legal Administration, PO Box 91368, Seattle, WA 98111; or visiting the website dedicated to the Settlement, [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com) or the websites of Lead Counsel, [www.bernlieb.com](http://www.bernlieb.com) and [www.labaton.com](http://www.labaton.com).

**Please do not call the Court with questions about the Settlement.**

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND****21. How will my claim be calculated?**

52. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com).

53. To design the Plan, Lead Counsel have conferred with Lead Plaintiffs' consulting damages expert. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amounts that will actually be paid to Authorized Claimants. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants.

54. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the change in the price of the securities at issue. In this case, Lead Plaintiffs alleged that Defendants issued false statements and omitted material facts during the Class Period (July 31, 2014 through July 21, 2015) that artificially inflated the price of LifeLock publicly traded common stock and call options (and artificially deflated the price of LifeLock put options) (together the "LifeLock Securities"). It is alleged that corrective information released to the market on February 10, 2015 (after the market closed) and July 21, 2015 (at 1:46 p.m. ET) impacted the market prices of LifeLock Securities in a statistically significant manner and removed the alleged artificial inflation (or deflation) from the share prices on February 11, 2015 and July 21, 2015 (at 1:46 p.m. ET). Accordingly, in order to have a compensable loss in this Settlement, the LifeLock common stock and call options must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosures listed above and, with

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respect to put options, those options must have been sold (written) during the Class Period and not closed through at least one of the alleged corrective disclosures. If **both** your purchase/acquisition/open **and** sale/closing positions occurred within the same trading period, as noted in the applicable Table (*see* below), your Recognized Loss Amount for that purchase/acquisition/open position is zero.

55. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired LifeLock common stock and/or call options (and/or when the claimant sold/wrote put options); and (iii) whether and when the claimant sold his, her, or its shares of LifeLock common stock and/or closed his, her, or its positions in LifeLock options.

### CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of LifeLock Securities will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of any eligible LifeLock Security during the Class Period, all purchases/acquisitions and sales of the like security shall be matched on a FIFO basis. With respect to LifeLock's common stock and call options, Class Period 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. For LifeLock's put options, Class Period purchases will be matched first to close-out positions open at the beginning of the Class Period, and then against put options sold (written) during the Class Period in chronological order.

57. The Claims Administrator will calculate a "Recognized Loss Amount," as set forth below, for each purchase of LifeLock publicly traded common stock and call options and each sale of LifeLock put options during the Class Period (July 31, 2014 through July 21, 2015) that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

58. Recognized Loss Amounts for (i) each share of LifeLock publicly traded common stock purchased or acquired on July 31, 2014, (ii) each LifeLock publicly traded call option purchased or acquired on July 31, 2014, and (iii) each LifeLock publicly traded put option sold (written) on July 31, 2014, will be discounted by 95% (*i.e.*, multiplied by 5%).<sup>3</sup>

59. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim." An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall 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.

### COMMON STOCK CALCULATIONS

60. If **both** your purchase/acquisition/open **and** sale/closing positions occurred within the same trading period, as noted in the applicable Table (*see* below), your Recognized Loss Amount for that purchase/acquisition/open position is zero. For each share of LifeLock common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on October 16, 2015, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees,

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<sup>3</sup> The class period in the Complaint was originally July 30, 2014 through July 21, 2015. However, the Ninth Circuit held that the alleged misstatements on July 30, 2014, which occurred during after-hours trading and allegedly impacted trading prices on July 31, 2014, were not actionable as pled (*see Oklahoma Police Pension and Retirement System v. LifeLock, Inc.*, 780 F. App'x 480, 483 n. 2 (9th Cir. 2019)). The Class Period begins on July 31, 2014, when LifeLock filed an allegedly misleading quarterly report on Form 10-Q with the SEC during after-hours trading. *See Oklahoma Police Pension and Retirement System v. LifeLock, Inc.*, 780 F. App'x 480, 483 n. 2 (9th Cir. 2019)). Settlement Class members are eligible to receive 5% of the Recognized Loss Amount for their purchases made on July 31, 2014 to account for the risk of Lead Plaintiffs later being unable to re-plead and sustain the dismissed July 30, 2014 statement and the limited effect of the July 31, 2014 statement on after-hours trading.

taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

**61. For each share of LifeLock publicly traded common stock purchased or acquired from July 31, 2014 through and including July 21, 2015 prior to 1:46 p.m. ET<sup>4</sup> and:**

- A. Sold before the opening of trading on February 11, 2015, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the opening of trading on February 11, 2015 and before the release of corrective information on July 21, 2015 (at 1:46 p.m. ET), the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
  2. the Out of Pocket Loss.
- C. Sold after the release of corrective information on July 21, 2015 (at 1:46 p.m. ET) and before the close of trading on October 16, 2015, the Recognized Loss Amount for each such share shall be *the least of*:
  1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  2. the actual purchase/acquisition price of each such share *minus* the average closing price from July 21, 2015, up to the date of sale as set forth in **Table 2** below; or
  3. the Out of Pocket Loss.
- D. Held as of the close of trading on October 16, 2015, the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  2. the actual purchase/acquisition price of each such share *minus* \$8.45.<sup>5</sup>

**62. For each share of LifeLock publicly traded common stock purchased or acquired on July 21, 2015 at or after 1:46 p.m. ET, when allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.**

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<sup>4</sup> For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on July 21, 2015 at any price less than \$15.93 per share occurred after the allegedly corrective information was released to the market at or after 1:46 p.m. ET, and that any shares purchased/acquired or sold on July 21, 2015 at any price equal to or greater than \$15.93 per share occurred before the release of the allegedly corrective information at 1:46 p.m. ET.

<sup>5</sup> 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 LifeLock common stock during the “90-day look-back period,” July 21, 2015 through October 16, 2015. The mean (average) closing price for LifeLock common stock during the 90-day look-back period (July 21, 2015 through October 16, 2015) was \$8.45.

**TABLE 1****LifeLock Common Stock Artificial Inflation  
For Purposes of Calculating Purchase and Sale Inflation**

<b>Trade Date</b>	<b>Artificial Inflation Per Share</b>
July 31, 2014 – February 10, 2015	\$8.88
February 11, 2015 – July 21, 2015 (prior to 1:46 p.m. ET)	\$7.89

**PUBLICLY TRADED CALL AND PUT OPTIONS CALCULATIONS**

63. Publicly traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is LifeLock common stock. Throughout this Plan of Allocation, all price quotations of publicly traded options are per share of the underlying security (i.e., 1/100 of a contract).

64. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series.” Under the Plan of Allocation, the dollar artificial inflation per share (i.e., 1/100 of a contract) for each series of LifeLock call options and the dollar artificial deflation per share (i.e., 1/100 of a contract) for each series of LifeLock put options has been calculated by Lead Plaintiffs’ damages expert.

65. Transactions in LifeLock options that expired before February 11, 2015 have a Recognized Loss Amount of zero under the Plan of Allocation.

66. Table 3 sets forth the dollar artificial inflation per share in LifeLock call options during the Class Period. Table 4 sets forth the dollar artificial deflation per share in LifeLock put options during the Class Period. Tables 3 and 4 list only series of LifeLock options that expired on or after February 11, 2015 – the date of the first alleged corrective disclosure. If **both** your purchase/acquisition/open **and** sale/closing positions occurred within the same trading period, as noted in the applicable Table (*see* below), your Recognized Loss Amount for that purchase/acquisition/open position is zero.

67. For each LifeLock call option purchased or otherwise acquired during the Class Period and closed (through sale, exercise, or expiration) on or after February 11, 2015 and before 1:46 p.m. ET on July 21, 2015, and for each LifeLock put option sold (written) during the Class Period and closed (through purchase, exercise, or expiration) on or after February 11, 2015 and before 1:46 p.m. ET on July 21, 2015, an “Out of Pocket Loss” will be calculated. For LifeLock call options closed through sale, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). For LifeLock call options closed through exercise or expiration, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the value per option on the date of exercise or expiration.<sup>6</sup> For LifeLock put options closed through purchase, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions).<sup>7</sup> For LifeLock put options closed through exercise or expiration, the Out of Pocket Loss is the value per option on the date of exercise or expiration minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

68. **For each LifeLock publicly traded call option purchased or acquired from July 31, 2014 through and including July 21, 2015 prior to 1:46 p.m. ET and:**

<sup>6</sup> The “value” of the call option on the date of exercise or expiration shall be the closing price of LifeLock common stock on the date of exercise or expiration minus the strike price of the option. If this number is less than zero, the value of the call option is zero.

<sup>7</sup> The “value” of the put option on the date of exercise or expiration shall be the strike price of the option minus the closing price of LifeLock common stock on the date of exercise or expiration. If this number is less than zero, the value of the call option is zero.

- A. Closed (through sale, exercise, or expiration) prior to February 11, 2015, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through sale, exercise, or expiration) on or after February 11, 2015 and prior to the release of corrective information on July 21, 2015 (at 1:46 p.m. ET), the Recognized Loss Amount for each such share shall be *the lesser of*:
  - 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** below *minus* the dollar artificial inflation applicable to each such share on the date of close as set forth in **Table 3** below; or
  - 2. the Out of Pocket Loss.
- C. Open as of the release of corrective information on July 21, 2015 (at 1:46 p.m. ET), the Recognized Loss Amount for each such share shall be *the lesser of*:
  - 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** below; or
  - 2. the actual purchase/acquisition price of each such share *minus* the closing price on July 21, 2015 (i.e., the “Holding Price”) as set forth in **Table 3** below.

69. **For each LifeLock publicly traded call option purchased or acquired on July 21, 2015 at or after 1:46 p.m. ET, when allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.**

70. **For each LifeLock publicly traded put option sold (written) from July 31, 2014 through and including July 21, 2015 prior to 1:46 p.m. ET and:**

- A. Closed (through purchase, exercise, or expiration) prior to February 11, 2015, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through purchase, exercise, or expiration) on or after February 11, 2015 and prior to the release of corrective information on July 21, 2015 (at 1:46 p.m. ET), the Recognized Loss Amount for each such share shall be *the lesser of*:
  - 1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4** below *minus* the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 4** below; or
  - 2. the Out of Pocket Loss.
- C. Open as of the release of corrective information on July 21, 2015 (at 1:46 p.m. ET), the Recognized Loss Amount for each such share shall be *the lesser of*:
  - 1. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4** below; or
  - 2. the closing price on July 21, 2015 (i.e., the “Holding Price”) as set forth in **Table 4** below minus the sale (writing) price.

71. **For each LifeLock publicly traded put option sold (written) on July 21, 2015 at or after 1:46 p.m. ET, when allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.**

72. **Maximum Recovery for Options:** The Settlement proceeds available for LifeLock call options purchased during the Class Period and LifeLock put options sold (written) during the Class Period shall be limited to a total amount up to 5% of the Net Settlement Fund, given the unique risks of being able to certify and prove claims based on option trading.

#### **ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION**

73. Publicly traded LifeLock common stock, call options, and put options are the only securities eligible for recovery under the Plan of Allocation. With respect to LifeLock common stock purchased or sold through the

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exercise of an option, the purchase/sale date of the LifeLock common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

74. Purchases or acquisitions and sales of LifeLock Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of LifeLock Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of such securities for the calculation of a claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of such securities unless: (i) the donor or decedent purchased/acquired/sold such securities during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

75. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition of LifeLock common stock that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in LifeLock common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

76. If a claimant has “written” LifeLock call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, the earliest Class Period purchases or acquisitions shall be matched against such short positions in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that cover such short positions will not be entitled to recovery.

77. If a claimant has purchased or acquired LifeLock put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. In accordance with the Plan of Allocation, the earliest sales or dispositions of like put options during the Class Period shall be matched against such long positions in accordance with the FIFO matching described above and any portion of the sales that cover such long positions shall not be entitled to a recovery.

78. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

79. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

80. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and Attorneys’ Fees and Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after such re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and Attorneys’ Fees and Expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization serving the public interest designated by Lead Plaintiffs and approved by the Court.

81. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs’ Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from

determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

82. If you purchased or otherwise acquired LifeLock publicly traded common stock and/or call options and/or sold LifeLock publicly traded put options during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each such person or entity; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail the Notice and Claim Form directly to all such persons or entities. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, upon request and submission of appropriate documentation. All communications concerning the foregoing should be addressed to the Claims Administrator: *LifeLock Securities Litigation*, c/o JND Legal Administration, PO Box 91368, Seattle, WA 98111, (877) 545-0231, LIFSecurities@JNDLA.com, www.LifeLockSecuritiesLitigation.com.

Dated: April 24, 2020

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE DISTRICT OF ARIZONA

**TABLE 2**  
**LifeLock Common Stock Closing Price and Average Closing Price**  
**July 21, 2015 – October 16, 2015**

Date	Closing Price	Average Closing Price Between July 21, 2015 and Date Shown	Date	Closing Price	Average Closing Price Between July 21, 2015 and Date Shown
7/21/2015	\$8.15	\$8.15	9/3/2015	\$8.52	\$7.90
7/22/2015	\$8.90	\$8.53	9/4/2015	\$8.54	\$7.92
7/23/2015	\$8.03	\$8.36	9/8/2015	\$8.59	\$7.94
7/24/2015	\$7.79	\$8.22	9/9/2015	\$8.75	\$7.96
7/27/2015	\$7.74	\$8.12	9/10/2015	\$8.76	\$7.99
7/28/2015	\$7.71	\$8.05	9/11/2015	\$8.87	\$8.01
7/29/2015	\$8.57	\$8.13	9/14/2015	\$9.20	\$8.04
7/30/2015	\$8.05	\$8.12	9/15/2015	\$9.06	\$8.06
7/31/2015	\$7.92	\$8.10	9/16/2015	\$9.09	\$8.09
8/3/2015	\$7.55	\$8.04	9/17/2015	\$9.26	\$8.12
8/4/2015	\$7.60	\$8.00	9/18/2015	\$9.19	\$8.14
8/5/2015	\$7.67	\$7.97	9/21/2015	\$9.14	\$8.17
8/6/2015	\$7.69	\$7.95	9/22/2015	\$8.81	\$8.18
8/7/2015	\$7.55	\$7.92	9/23/2015	\$8.73	\$8.19
8/10/2015	\$7.61	\$7.90	9/24/2015	\$8.84	\$8.21
8/11/2015	\$7.61	\$7.88	9/25/2015	\$8.63	\$8.21
8/12/2015	\$7.46	\$7.86	9/28/2015	\$8.44	\$8.22
8/13/2015	\$7.38	\$7.83	9/29/2015	\$8.51	\$8.22
8/14/2015	\$7.32	\$7.81	9/30/2015	\$8.76	\$8.24
8/17/2015	\$7.44	\$7.79	10/1/2015	\$8.76	\$8.25
8/18/2015	\$7.66	\$7.78	10/2/2015	\$8.98	\$8.26
8/19/2015	\$7.69	\$7.78	10/5/2015	\$9.19	\$8.28
8/20/2015	\$7.70	\$7.77	10/6/2015	\$9.19	\$8.29
8/21/2015	\$8.06	\$7.79	10/7/2015	\$9.53	\$8.32
8/24/2015	\$7.87	\$7.79	10/8/2015	\$9.60	\$8.34
8/25/2015	\$7.83	\$7.79	10/9/2015	\$9.72	\$8.36
8/26/2015	\$8.01	\$7.80	10/12/2015	\$9.71	\$8.38
8/27/2015	\$8.21	\$7.81	10/13/2015	\$9.60	\$8.40
8/28/2015	\$8.39	\$7.83	10/14/2015	\$9.40	\$8.42
8/31/2015	\$8.45	\$7.85	10/15/2015	\$9.36	\$8.44
9/1/2015	\$8.28	\$7.87	10/16/2015	\$9.20	\$8.45
9/2/2015	\$8.41	\$7.88			

**TABLE 3**  
**LifeLock Call Option Artificial Inflation per Share and Holding Prices**

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods		Holding Value
		July 31, 2014 – February 10, 2015	February 11, 2015 – July 21, 2015 (prior to 1:46 p.m. ET)	
2/20/2015	\$10.00	\$1.20	\$0.00	\$0.00
2/20/2015	\$11.00	\$1.18	\$0.00	\$0.00
2/20/2015	\$12.00	\$1.23	\$0.00	\$0.00
2/20/2015	\$13.00	\$1.25	\$0.00	\$0.00
2/20/2015	\$14.00	\$1.10	\$0.00	\$0.00
2/20/2015	\$15.00	\$0.88	\$0.00	\$0.00
2/20/2015	\$16.00	\$0.50	\$0.00	\$0.00
2/20/2015	\$17.00	\$0.25	\$0.00	\$0.00
2/20/2015	\$18.00	\$0.15	\$0.00	\$0.00
2/20/2015	\$19.00	\$0.05	\$0.00	\$0.00
2/20/2015	\$20.00	\$0.08	\$0.00	\$0.00
2/20/2015	\$22.00	\$0.03	\$0.00	\$0.00
3/20/2015	\$10.00	\$1.25	\$0.00	\$0.00
3/20/2015	\$11.00	\$1.20	\$0.00	\$0.00
3/20/2015	\$13.00	\$1.13	\$0.00	\$0.00
3/20/2015	\$14.00	\$0.93	\$0.00	\$0.00
3/20/2015	\$15.00	\$0.75	\$0.00	\$0.00
3/20/2015	\$16.00	\$0.55	\$0.00	\$0.00
3/20/2015	\$17.00	\$0.33	\$0.00	\$0.00
3/20/2015	\$18.00	\$0.18	\$0.00	\$0.00
3/20/2015	\$19.00	\$0.08	\$0.00	\$0.00
5/15/2015	\$9.00	\$1.25	\$0.00	\$0.00
5/15/2015	\$10.00	\$1.15	\$0.00	\$0.00
5/15/2015	\$11.00	\$1.15	\$0.00	\$0.00
5/15/2015	\$12.00	\$1.15	\$0.00	\$0.00
5/15/2015	\$13.00	\$0.93	\$0.00	\$0.00
5/15/2015	\$14.00	\$0.83	\$0.00	\$0.00
5/15/2015	\$15.00	\$0.70	\$0.00	\$0.00
5/15/2015	\$16.00	\$0.60	\$0.00	\$0.00
5/15/2015	\$17.00	\$0.43	\$0.00	\$0.00
5/15/2015	\$18.00	\$0.38	\$0.00	\$0.00
5/15/2015	\$19.00	\$0.30	\$0.00	\$0.00
5/15/2015	\$20.00	\$0.18	\$0.00	\$0.00
5/15/2015	\$21.00	\$0.15	\$0.00	\$0.00
5/15/2015	\$22.00	\$0.08	\$0.00	\$0.00
5/15/2015	\$23.00	\$0.03	\$0.00	\$0.00
8/21/2015	\$7.00	\$0.00	\$7.18	\$1.80
8/21/2015	\$8.00	\$7.91	\$6.81	\$1.18

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**TABLE 3**  
**LifeLock Call Option Artificial Inflation per Share and Holding Prices**

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Periods		Holding Value
		July 31, 2014 – February 10, 2015	February 11, 2015 – July 21, 2015 (prior to 1:46 p.m. ET)	
8/21/2015	\$9.00	\$7.34	\$6.19	\$0.80
8/21/2015	\$10.00	\$6.64	\$5.49	\$0.50
8/21/2015	\$11.00	\$5.79	\$4.64	\$0.35
8/21/2015	\$12.00	\$4.97	\$3.92	\$0.13
8/21/2015	\$13.00	\$4.12	\$2.97	\$0.13
8/21/2015	\$14.00	\$3.02	\$2.07	\$0.10
8/21/2015	\$15.00	\$2.27	\$1.42	\$0.05
8/21/2015	\$16.00	\$1.50	\$0.77	\$0.03
8/21/2015	\$17.00	\$0.97	\$0.37	\$0.03
8/21/2015	\$18.00	\$0.47	\$0.12	\$0.03
8/21/2015	\$19.00	\$0.42	\$0.02	\$0.03
8/21/2015	\$20.00	\$0.32	\$0.05	\$0.03
8/21/2015	\$21.00	\$0.20	\$0.07	\$0.03
8/21/2015	\$22.00	\$0.20	\$0.07	\$0.03
8/21/2015	\$23.00	\$0.20	\$0.07	\$0.03
8/21/2015	\$24.00	\$0.10	\$0.07	\$0.03
11/20/2015	\$8.00	\$0.00	\$6.24	\$1.80
11/20/2015	\$9.00	\$0.00	\$5.69	\$1.35
11/20/2015	\$10.00	\$0.00	\$4.96	\$1.08
11/20/2015	\$11.00	\$0.00	\$4.34	\$0.80
11/20/2015	\$12.00	\$0.00	\$3.77	\$0.53
11/20/2015	\$13.00	\$0.00	\$3.02	\$0.48
11/20/2015	\$14.00	\$0.00	\$2.37	\$0.33
11/20/2015	\$15.00	\$0.00	\$1.65	\$0.35
11/20/2015	\$16.00	\$0.00	\$1.22	\$0.23
11/20/2015	\$17.00	\$0.00	\$0.80	\$0.20
11/20/2015	\$18.00	\$0.00	\$0.50	\$0.18
11/20/2015	\$19.00	\$0.00	\$0.25	\$0.23
11/20/2015	\$20.00	\$0.00	\$0.20	\$0.13
2/19/2016	\$13.00	\$0.00	\$3.09	\$0.65
2/19/2016	\$14.00	\$0.00	\$2.42	\$0.65
2/19/2016	\$16.00	\$0.00	\$1.45	\$0.43
2/19/2016	\$17.00	\$0.00	\$0.97	\$0.43
2/19/2016	\$18.00	\$0.00	\$0.65	\$0.43
2/19/2016	\$19.00	\$0.00	\$0.47	\$0.33
2/19/2016	\$20.00	\$0.00	\$0.37	\$0.30

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**TABLE 4**  
**LifeLock Put Option Artificial Deflation per Share and Holding Prices**

Expiration Date	Strike Price	Put Option Artificial Deflation per Share During Trading Periods		Holding Value
		July 31, 2014 – February 10, 2015	February 11, 2015 – July 21, 2015 (prior to 1:46 p.m. ET)	
2/20/2015	\$10.00	\$0.03	\$0.00	\$0.00
2/20/2015	\$15.00	\$0.18	\$0.00	\$0.00
2/20/2015	\$16.00	\$0.53	\$0.00	\$0.00
2/20/2015	\$17.00	\$0.80	\$0.00	\$0.00
2/20/2015	\$18.00	\$0.98	\$0.00	\$0.00
2/20/2015	\$19.00	\$1.05	\$0.00	\$0.00
3/20/2015	\$12.00	\$0.05	\$0.00	\$0.00
3/20/2015	\$14.00	\$0.15	\$0.00	\$0.00
3/20/2015	\$15.00	\$0.28	\$0.00	\$0.00
3/20/2015	\$16.00	\$0.55	\$0.00	\$0.00
5/15/2015	\$10.00	\$0.05	\$0.00	\$0.00
5/15/2015	\$11.00	\$0.13	\$0.00	\$0.00
5/15/2015	\$12.00	\$0.15	\$0.00	\$0.00
5/15/2015	\$13.00	\$0.20	\$0.00	\$0.00
5/15/2015	\$14.00	\$0.33	\$0.00	\$0.00
5/15/2015	\$15.00	\$0.40	\$0.00	\$0.00
5/15/2015	\$16.00	\$0.60	\$0.00	\$0.00
5/15/2015	\$17.00	\$0.73	\$0.00	\$0.00
5/15/2015	\$18.00	\$0.70	\$0.00	\$0.00
5/15/2015	\$19.00	\$0.75	\$0.00	\$0.00
5/15/2015	\$20.00	\$0.95	\$0.00	\$0.00
5/15/2015	\$22.00	\$1.05	\$0.00	\$0.00
8/21/2015	\$7.00	\$0.00	\$0.42	\$0.48
8/21/2015	\$9.00	\$1.50	\$1.42	\$1.53
8/21/2015	\$10.00	\$2.37	\$2.19	\$2.30
8/21/2015	\$11.00	\$3.14	\$2.97	\$3.08
8/21/2015	\$12.00	\$4.04	\$3.84	\$3.95
8/21/2015	\$13.00	\$4.99	\$4.69	\$4.85
8/21/2015	\$14.00	\$5.94	\$5.64	\$5.85
8/21/2015	\$15.00	\$6.96	\$6.49	\$6.90
8/21/2015	\$16.00	\$7.76	\$7.03	\$7.75
8/21/2015	\$17.00	\$8.01	\$7.26	\$8.65
8/21/2015	\$18.00	\$8.31	\$7.46	\$9.65
8/21/2015	\$20.00	\$8.58	\$7.63	\$11.70
8/21/2015	\$25.00	\$8.73	\$7.58	\$16.60
9/18/2015	\$16.00	\$0.00	\$6.83	\$7.75
11/20/2015	\$9.00	\$0.00	\$1.90	\$2.05

Questions? Please visit [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com) or call toll-free at (877) 545-0231

**TABLE 4**  
**LifeLock Put Option Artificial Deflation per Share and Holding Prices**

Expiration Date	Strike Price	Put Option Artificial Deflation per Share During Trading Periods		Holding Value
		July 31, 2014 – February 10, 2015	February 11, 2015 – July 21, 2015 (prior to 1:46 p.m. ET)	
11/20/2015	\$10.00	\$0.00	\$2.52	\$2.70
11/20/2015	\$11.00	\$0.00	\$3.22	\$3.45
11/20/2015	\$12.00	\$0.00	\$3.97	\$4.30
11/20/2015	\$13.00	\$0.00	\$4.71	\$5.15
11/20/2015	\$14.00	\$0.00	\$5.36	\$6.05
11/20/2015	\$15.00	\$0.00	\$5.99	\$7.00
11/20/2015	\$16.00	\$0.00	\$6.49	\$7.90
11/20/2015	\$17.00	\$0.00	\$6.81	\$8.80
11/20/2015	\$18.00	\$0.00	\$7.11	\$9.75
11/20/2015	\$20.00	\$0.00	\$7.43	\$11.65
11/20/2015	\$21.00	\$0.00	\$7.78	\$12.90
2/19/2016	\$12.00	\$0.00	\$4.12	\$4.55
2/19/2016	\$14.00	\$0.00	\$5.29	\$6.25
2/19/2016	\$15.00	\$0.00	\$5.81	\$7.15
2/19/2016	\$16.00	\$0.00	\$6.29	\$8.10
2/19/2016	\$21.00	\$0.00	\$7.53	\$12.80

# PROOF OF CLAIM AND RELEASE

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

**Miguel Avila, on Behalf of Himself and All Others Similarly Situated,  
Plaintiffs,**

**v.**

**LifeLock Inc., Todd Davis, Chris G. Power, and Hilary A. Schneider,  
Defendants.**

**CASE NO. 2:15-cv-01398-SRB**

**CLASS ACTION**

**Hon. Susan R. Bolton**

## CONTENTS

<b>02</b>	GENERAL INSTRUCTIONS
<b>04</b>	PART I – CLAIMANT INFORMATION
<b>05</b>	PART II – TRANSACTIONS IN LIFELOCK PUBLICLY TRADED COMMON STOCK
<b>07</b>	PART III – TRANSACTIONS IN LIFELOCK PUBLICLY TRADED CALL OPTIONS
<b>09</b>	PART IV – TRANSACTIONS IN LIFELOCK PUBLICLY TRADED PUT OPTIONS
<b>11</b>	RELEASE OF CLAIMS AND SIGNATURE
<b>12</b>	REMINDER CHECKLIST

# GENERAL INSTRUCTIONS

## I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Miguel Avila, et al. v. LifeLock, Inc., et al.*, Case No. 2:15-cv-01398-SRB (D. Ariz.) (the "Action"), you must complete and, on page 11 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT [WWW.LIFELOCKSECURITIESLITIGATION.COM](http://WWW.LIFELOCKSECURITIESLITIGATION.COM) NO LATER THAN JULY 16, 2020 OR, IF MAILED, BE POSTMARKED NO LATER THAN JULY 16, 2020, ADDRESSED AS FOLLOWS:**

*LifeLock Securities Litigation*  
c/o JND Legal Administration  
PO Box 91368  
Seattle, WA 98111  
[www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com)

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated April 24, 2020, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

## II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired shares of LifeLock publicly traded common stock and/or call options, and/or sold LifeLock publicly traded put options during the period from July 31, 2014 through July 21, 2015, inclusive, (the "Class Period") and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired LifeLock publicly traded common stock and/or call options, and/or sold LifeLock publicly traded put options during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use **Part I** of this form entitled "Claimant Information" to identify each beneficial owner of LifeLock publicly traded common stock, call options, and/or LifeLock publicly traded put options that form the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

3. All joint owners must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part II** of this form entitled “Schedule of Transactions in LifeLock Publicly Traded Common Stock” to supply all required details of your transaction(s) in LifeLock publicly traded common stock. Use **Part III** of this form entitled “Schedule of Transactions in LifeLock Publicly Traded Call Options” to supply all required details of your transaction(s) in LifeLock publicly traded call options. Use **Part IV** of this form entitled “Schedule of Transactions in LifeLock Publicly Traded Put Options” to supply all required details of your transaction(s) in LifeLock publicly traded put options. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of LifeLock publicly traded common stock, call options, and/or put options whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of LifeLock publicly traded common stock, call options, and/or sale of put options. The date of a “short sale” is deemed to be the date of sale.

4. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN LIFELOCK PUBLICLY TRADED COMMON STOCK, CALL OPTIONS, AND/OR PUT OPTIONS.**

5. **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. All claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (877) 545-0231 or visit the website for the Settlement at [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

# PART I – CLAIMANT INFORMATION

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. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input style="width: 95%;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 95%;" type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input style="width: 95%;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 95%;" type="text"/>

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State	ZIP/Postal Code
<input style="width: 95%;" type="text"/>	<input style="width: 60%;" type="text"/>	<input style="width: 95%;" type="text"/>

Foreign Country (only if not USA)	Foreign Country (only if not USA)
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

Social Security Number (last four digits only)	Taxpayer Identification Number (last four digits only)
<input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/>

Telephone Number (Home)	Telephone Number (Work)
<input style="width: 95%; text-align: center;" type="text"/>	<input style="width: 95%; text-align: center;" type="text"/>

Email address

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

Claimant Account Type (check appropriate box):

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust	<input type="checkbox"/> Corporation
<input type="checkbox"/> Estate	<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other (please specify): _____	

# PART II – TRANSACTIONS IN LIFELOCK PUBLICLY TRADED COMMON STOCK

- 1. BEGINNING HOLDINGS** – State the total number of shares of common stock held as of the opening of trading on July 31, 2014. If none, write “0” or “Zero.” (Must be documented.)

- 2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD** – Separately list each and every purchase/acquisition of common stock from after the opening of trading on July 31, 2014 through and including prior to 1:46 p.m. ET on July 21, 2015. (Must be documented.)<sup>1</sup>

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

- 3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD** – State the total number of shares of common stock purchased/acquired after 1:46 p.m. ET on July 21, 2015 through and including the close of trading on October 16, 2015.<sup>2</sup> (Must be documented.)

<sup>1</sup> For purposes of this Settlement and the Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on July 21, 2015 at any price less than \$15.93 per share occurred after the allegedly corrective information was released to the market at or after 1:46 p.m. ET, and that any shares purchased/acquired or sold on July 21, 2015 at any price equal to or greater than \$15.93 per share occurred before the release of the allegedly corrective information at 1:46 p.m. ET.

<sup>2</sup> Information requested in this Claim Form with respect to your transactions after 1:46 p.m. ET on July 21, 2015 through and including the close of trading on October 16, 2015, is needed only in order to balance your claim. Purchases/acquisitions/sales of put options during this period are not eligible for a recovery in the Settlement because they are outside the Class Period.

**4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD –** Separately list each and every sale/disposition of common stock from after the opening of trading on July 31, 2014 through and including the close of trading on October 16, 2015. (Must be documented.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

**5. ENDING HOLDINGS –** State the total number of shares of common stock held as of the close of trading on October 16, 2015. If none, write “0” or “Zero.” (Must be documented.)

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

# PART III – TRANSACTIONS IN LIFELOCK PUBLICLY TRADED CALL OPTIONS

<b>1. BEGINNING HOLDINGS</b> – State the total number of call option contracts held as of the opening of trading on July 31, 2014. If none, write “0” or “Zero.” (Must be documented.)							
<b>Strike Price of Call Option Contract</b>		<b>Number of Call Option Contracts Held</b>			<b>Expiration Date of Call Option Contract (MM/DD/YY)</b>		
\$					/ /		
\$					/ /		
\$					/ /		
\$					/ /		
<b>2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD</b> – Separately list each and every purchase/acquisition of call option contracts from after the opening of trading on July 31, 2014 through and including prior to 1:46 p.m. ET on July 21, 2015. (Must be documented.)							
Date of Purchase (List Chronologically) (MM/DD/YY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MM/DD/YY)	Number of Call Option Contracts Purchased	Purchase Price Per Call Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert “E” if Exercised. Insert “X” if Expired	Exercise Date (MM/DD/YY)
/ /	\$			\$	\$		/ /
/ /	\$			\$	\$		/ /
/ /	\$			\$	\$		/ /
/ /	\$			\$	\$		/ /

**3. SALES DURING THE CLASS PERIOD** – Separately list each and every sale/disposition of the call option contracts listed in #2 above from after the opening of trading on July 31, 2014 through and including the close of trading on July 21, 2015. (Must be documented.)

Date of Sale (List Chronologically) (MM/DD/YY)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (MM/DD/YY)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert "A" if Assigned. Insert "X" if Expired	Assignment Date of Call Option Contract (MM/DD/YY)
/ /	\$			\$	\$		/ /
/ /	\$			\$	\$		/ /
/ /	\$			\$	\$		/ /
/ /	\$			\$	\$		/ /

**4. ENDING HOLDINGS** – State the total number of call option contracts open after the close of trading on July 21, 2015. If none, write "0" or "Zero." (Must be documented.)

Strike Price of Call Option Contract	Number of Call Option Contracts Held	Expiration Date of Call Option Contract (MM/DD/YY)
\$		/ /
\$		/ /
\$		/ /
\$		/ /

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

# PART IV – TRANSACTIONS IN LIFELOCK PUBLICLY TRADED PUT OPTIONS

<b>1. BEGINNING HOLDINGS</b> – State the total number of put option contracts held as of the opening of trading on July 31, 2014. If none, write “0” or “Zero.” (Must be documented.)						
<b>Strike Price of Put Option Contract</b>	<b>Number of Put Option Contracts Held</b>			<b>Expiration Date of Put Option Contract (MM/DD/YY)</b>		
\$				/ /		
\$				/ /		
\$				/ /		
\$				/ /		
<b>2. SALES (WRITING OF PUT OPTIONS) DURING THE CLASS PERIOD</b> – Separately list each and every sale (writing) of put option contracts from after the opening of trading on July 31, 2014 through and including prior to 1:46 p.m. ET on July 21, 2015. (Must be documented.)						
<b>Date of Sale (Writing) (List Chronologically) (MM/DD/YY)</b>	<b>Strike Price of Put Option Contract</b>	<b>Number of Put Option Contracts Sold (Written)</b>	<b>Sale Price Per Put Option Contract</b>	<b>Total Sale Price (excluding taxes, commissions and fees)</b>	<b>Insert “E” if Exercised. Insert “X” if Expired</b>	<b>Exercise/Expiration Date of Put Option Contract (MM/DD/YY)</b>
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /

**3. RE-PURCHASES DURING THE CLASS PERIOD** – Separately list each and every re-purchase of put option contracts listed in #2 above from after the opening of trading on July 31, 2014 through and including the close of trading on July 21, 2015. (Must be documented.)

Date of Re-Purchase (List Chronologically) (MM/DD/YY)	Strike Price of Put Option Contract	Number of Put Option Contracts Purchased	Purchase Price Per Put Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Expiration Date of Put Option Contract (MM/DD/YY)
/ /	\$		\$	\$	/ /
/ /	\$		\$	\$	/ /
/ /	\$		\$	\$	/ /
/ /	\$		\$	\$	/ /

**4. ENDING HOLDINGS** – State the total number of put option contracts held as of the close of trading on July 21, 2015. If none, write “0” or “Zero.” (Must be documented.)

Strike Price of Put Option Contract	Number of Put Option Contracts Held	Expiration Date of Put Option Contract (MM/DD/YY)
\$		/ /
\$		/ /
\$		/ /
\$		/ /

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

# RELEASE OF CLAIMS AND SIGNATURE

## IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Arizona (the "Court") with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible LifeLock securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded LifeLock common stock or call or put options during the Class Period and know of no other person having done so on my (our) behalf.

## V. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice.

2. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of publicly traded LifeLock common stock, and call or put options that occurred during the Class Period and the number of securities held by me (us), to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2020

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Type or print name of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Type or print name of Joint Claimant

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Type or print name of person signing on behalf of Claimant

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

# REMINDER CHECKLIST



1. Please sign this Claim Form.

2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.



3. Attach only copies of supporting documentation as these documents will not be returned to you.

4. Keep a copy of your Proof of Claim for your 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 acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (877) 545-0231.

6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.



# **EXHIBIT B**



# Labaton Sucharow LLP and Bernstein Liebhard LLP Announce a Notice of Pendency and Proposed Settlement of Class Action in Avila v. LifeLock Inc., et al.

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NEWS PROVIDED BY  
**JND Legal Administration** →  
May 04, 2020, 09:17 ET

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SEATTLE, May 4, 2020 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

Miguel Avila, on Behalf of Himself and All Others Similarly Situated,

Plaintiffs,

v.

LifeLock Inc., Todd Davis, Chris G.  
Power, and Hilary A. Schneider,

Defendants.

CASE NO. 2:15-cv-01398-SRB

To: All persons and entities who or which purchased or otherwise acquired shares of LifeLock, Inc. ("LifeLock") publicly traded common stock and/or call options, and/or sold LifeLock publicly traded put options during the period from July 31, 2014 through July 21, 2015, inclusive, and who were damaged thereby ("Settlement Class").

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 District of Arizona, that Court-appointed Lead Plaintiffs, on behalf of themselves and all members of the proposed Settlement Class, and LifeLock, Todd Davis, Chris Power, and Hilary Schneider (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$20,000,000 (the "Settlement").

A hearing will be held before the Honorable Susan R. Bolton, on **July 21, 2020, at 10:00 a.m.** at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, Suite 522, 401 West Washington Street, Phoenix, Arizona, 85003 (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated March 27, 2020; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to Settlement Class Members (the "Net Settlement Fund"); and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it telephonically, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT.** If you have not yet received a full Notice and Claim Form, you may obtain copies of these documents by visiting the website of the Claims Administrator, [www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com), or by contacting the Claims Administrator at:

*LifeLock Securities Litigation*  
c/o JND Legal Administration  
PO Box 91368  
Seattle, WA 98111  
[www.LifeLockSecuritiesLitigation.com](http://www.LifeLockSecuritiesLitigation.com)  
877-545-0231

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

**BERNSTEIN LIEBHARD LLP    LABATON SUCHAROW LLP**

Michael S. Bigin, Esq.  
10 East 40<sup>th</sup> Street  
New York, NY 10016  
www.bernlieb.com  
212-779-1414

Carol C. Villegas, Esq.  
140 Broadway  
New York, NY 10005  
www.labaton.com  
888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than July 16, 2020***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is ***received no later than June 30, 2020***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***received no later than June 30, 2020***.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR  
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: May 4, 2020    BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

# **Exhibit 4**

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Securities Class Action Settlements

2019 Review and Analysis

# Table of Contents

Highlights	1
Author Commentary	2
Total Settlement Dollars	3
Settlement Size	4
Damages Estimates	5
Rule 10b-5 Claims: “Simplified Tiered Damages”	5
’33 Act Claims: “Simplified Statutory Damages”	7
Analysis of Settlement Characteristics	9
Accounting Allegations	9
Derivative Actions	10
Corresponding SEC Actions	11
Institutional Investors	12
Time to Settlement and Case Complexity	13
Case Stage at the Time of Settlement	14
Spotlight: Settlements in the Pharmaceutical Industry	15
Cornerstone Research’s Settlement Prediction Analysis	16
Research Sample	17
Data Sources	17
Endnotes	18
Appendices	19
About the Authors	23

The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

# Table of Figures and Appendices

Figure 1: Settlement Statistics	1
Figure 2: Total Settlement Dollars	3
Figure 3: Distribution of Post-Reform Act Settlements	4
Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases	5
Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases	6
Figure 6: Settlements by Nature of Claims	7
Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in ‘33 Act Cases	8
Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and Accounting Allegations	9
Figure 9: Frequency of Derivative Actions	10
Figure 10: Frequency of SEC Actions	11
Figure 11: Median Settlement Amounts and Public Pension Plans	12
Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date	13
Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement	14
Figure 14: Settlements in the Pharmaceutical Industry	15
Appendix 1: Settlement Percentiles	19
Appendix 2: Select Industry Sectors	19
Appendix 3: Settlements by Federal Circuit Court	20
Appendix 4: Mega Settlements	20
Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”	21
Appendix 6: Median and Average Maximum Dollar Loss (MDL)	21
Appendix 7: Median and Average Disclosure Dollar Loss (DDL)	22
Appendix 8: Median Docket Entries by “Simplified Tiered Damages” Range	22

Analyses in this report are based on 1,849 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2019. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

# Highlights

Historically high median settlement amounts persisted in 2019, driven primarily by an increase in the overall percentage of mid-sized cases in the \$5 million to \$25 million range as well as a decrease in the number of smaller settlements.

- There were 74 settlements totaling \$2 billion in 2019. [\(page 3\)](#)
- The median settlement in 2019 of \$11.5 million was unchanged from 2018 (adjusted for inflation) and was 34 percent higher than the prior nine-year median. [\(page 3\)](#)
- The average settlement amount in 2019 was \$27.4 million, which was 43 percent lower than the prior nine-year average. [\(page 4\)](#)
- There were four mega settlements (settlements equal to or greater than \$100 million) in 2019. [\(page 20\)](#)
- The number of small settlements (amounts less than \$5 million) declined by 36 percent to 16 cases in 2019, the fewest such settlements in the past decade. [\(page 4\)](#)
- The proportion of settlements in 2019 with a public pension plan as lead plaintiff reached its lowest level in the prior 10 years. [\(page 12\)](#)
- In 2019, 53 percent of settled cases involved an accompanying derivative action, the second-highest rate over the past decade. [\(page 10\)](#)
- Companies that settled cases after a ruling on a motion to dismiss (MTD) were, on average, 50 percent larger (measured by total assets) than companies that settled while the MTD was pending. [\(page 14\)](#)

**Figure 1: Settlement Statistics**

(Dollars in millions)

	1996–2018	2018	2019
Number of Settlements	1,775	78	74
Total Amount	\$103,955.6	\$5,154.8	\$2,029.9
Minimum	\$0.2	\$0.4	\$0.5
Median	\$8.8	\$11.5	\$11.5
Average	\$58.8	\$66.1	\$27.4
Maximum	\$9,172.1	\$3,054.4	\$389.6

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Figure 1 includes all post-Reform Act settlements. Settlements in prior years have included 14 cases exceeding \$1 billion. Adjusted for inflation, these settlements drive up the average settlement amount.

# Author Commentary

## 2019 Findings

The size of issuer defendant firms (measured by total assets) continued to grow in 2019, increasing by 59 percent over 2018 and 117 percent above the median over the last 10 years. This may be due at least in part to prolonged changes in the population of public companies. In particular, as has been widely observed, the number of publicly traded firms continued to decline in recent years—with the result that remaining public firms are larger.<sup>1</sup>

As discussed by other commentators, large issuer defendants may cause plaintiff counsel to pursue potential claims more vigorously.<sup>2</sup> As in our prior research, we examine the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. In 2019, average docket entries were the highest in the last 10 years, primarily driven by cases with relatively large damages, as measured by our simplified proxy for plaintiff-style damages (i.e., “simplified tiered damages” exceeding \$500 million).

Overall, our simplified proxy for plaintiff-style damages remained at elevated levels in 2019 compared to earlier years in the decade, in part reflecting the relatively high market capitalization losses associated with cases filed over the last three years.<sup>3</sup>

Another driver of higher plaintiff-style damages is class period length. Indeed, plaintiffs often amend their initial complaints to capture longer alleged class periods. In 2019, the median class period length per the operative complaint as of the time of settlement was 1.7 years—the longest over the last 10 years. In comparison, the median class period alleged in first identified complaints during 2015–2018 (the period during which most of the 2019 settlements were filed) was just under one year. This indicates that between the time of filing and settlement plaintiffs substantially expanded the period over which they claim the alleged fraud occurred.

Despite the large size of cases settled in 2019, public pension plans served as lead plaintiffs less frequently, with their involvement reaching the lowest level over the last 10 years. Prior literature has discussed possible reasons for institutions choosing not to serve as lead plaintiffs, including an imbalance in the cost/benefit of doing so.<sup>4</sup>

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*One finding that is particularly striking is the decrease in public pension plan lead plaintiffs despite an increase in larger issuer firms with potentially sizable damages exposure.*

*Dr. Laura E. Simmons  
Senior Advisor  
Cornerstone Research*

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Other contributors to the reduction in public pension plan involvement may include changes in the mix of plaintiff law firms serving as lead counsel, and possibly the recent increase in the propensity of plaintiffs to opt out of class actions, including in larger cases (see *Opt-Out Cases in Securities Class Action Settlements: 2014–2018 Update*, Cornerstone Research).

## Looking Ahead

Recent trends in securities case filings can inform expectations for developments in settlements in upcoming years.

The number of filings alleging Rule 10b-5 and/or Section 11 claims reached record levels in 2019. In addition, for the second year in a row, median Disclosure Dollar Loss (DDL) for case filings reached unusually high levels (see *Securities Class Action Filings—2019 Year in Review*, Cornerstone Research).

Absent changes in dismissal rates, these results suggest that the volume of securities case settlements, as well as their value, is likely to continue at relatively high levels in upcoming years.

—Laarni T. Bulan and Laura E. Simmons

# Total Settlement Dollars

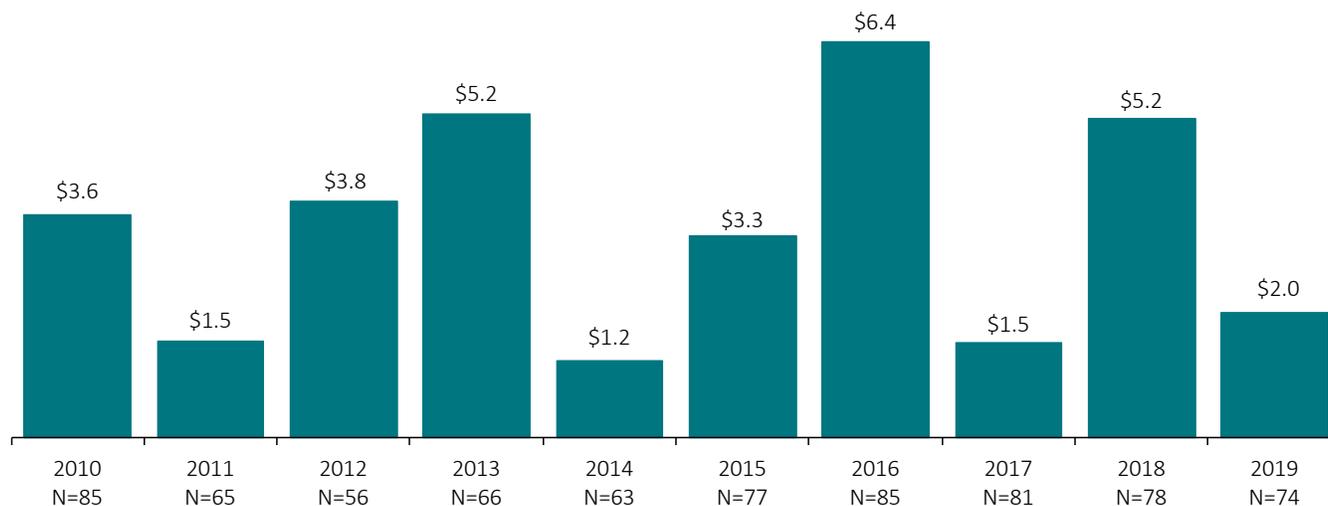
- The total value of settlements approved by courts in 2019 declined dramatically from 2018 due to the absence of very large settlements. Excluding 2018 settlements over \$1 billion, however, total settlement dollars declined by a modest 3 percent in 2019 (adjusted for inflation).
- The median settlement amount in 2019 of \$11.5 million was unchanged from the prior year (adjusted for inflation).
- Compared to the prior nine years, larger median settlement amounts in 2019 were accompanied by higher levels in the proxy for plaintiff-style damages. (See page 5 for a discussion of damages estimates.)

*The median settlement amount in 2019 was 34 percent higher than the prior nine-year median.*

- Mediators continue to play a central role in the resolution of securities class action settlements. In 2019, nearly all cases in the sample involved a mediator.

**Figure 2: Total Settlement Dollars  
2010–2019**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. N refers to the number of observations.

# Settlement Size

As discussed above, the median settlement amount was unchanged from 2018. Generally, the median is more stable from year to year than the average, since the average can be affected by the presence of even a small number of large settlements.

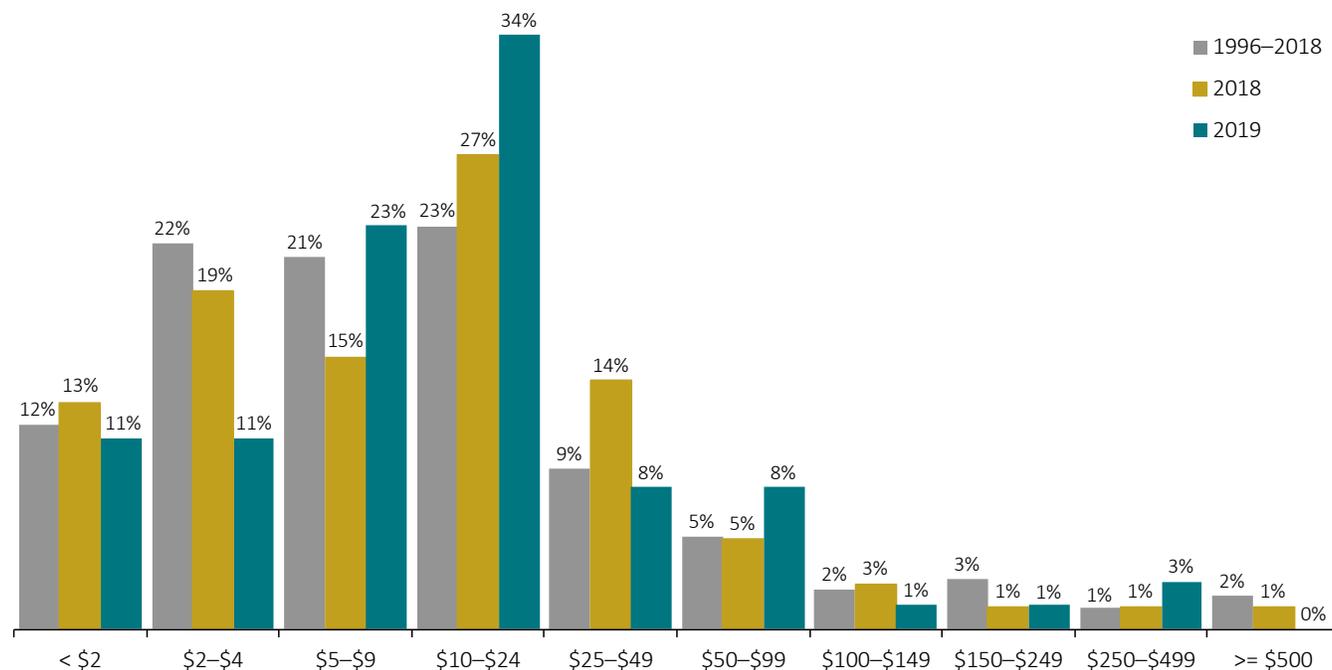
- The average settlement amount in 2019 was \$27.4 million, 43 percent lower than the average over the prior nine years. (See Appendix 1 for an analysis of settlements by percentiles.)
- If settlements exceeding \$1 billion are excluded from the prior nine-year average, the decline in 2019 was 16 percent.
- There were four mega settlements (equal to or greater than \$100 million) in 2019, with settlements ranging from \$110 million to \$389.6 million. (See Appendix 4 for additional information on mega settlements.)

- Despite a decline in the average settlement amount from 2018, the number of small settlements (less than \$5 million) also declined by 36 percent to 16 cases in 2019, the fewest such settlements in the past decade. Cases that result in settlement funds less than \$5 million may be viewed as “nuisance” suits, a shift upwards from a threshold of \$2 million prevalent in early post-Reform Act years.<sup>5</sup>

*57 percent of cases settled for between \$5 million and \$25 million.*

**Figure 3: Distribution of Post-Reform Act Settlements 1996–2019**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Percentages may not sum to 100 percent due to rounding.

# Damages Estimates

## Rule 10b-5 Claims: “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>6</sup>

Cornerstone Research’s prediction model finds this measure to be the most important factor in predicting settlement amounts.<sup>7</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

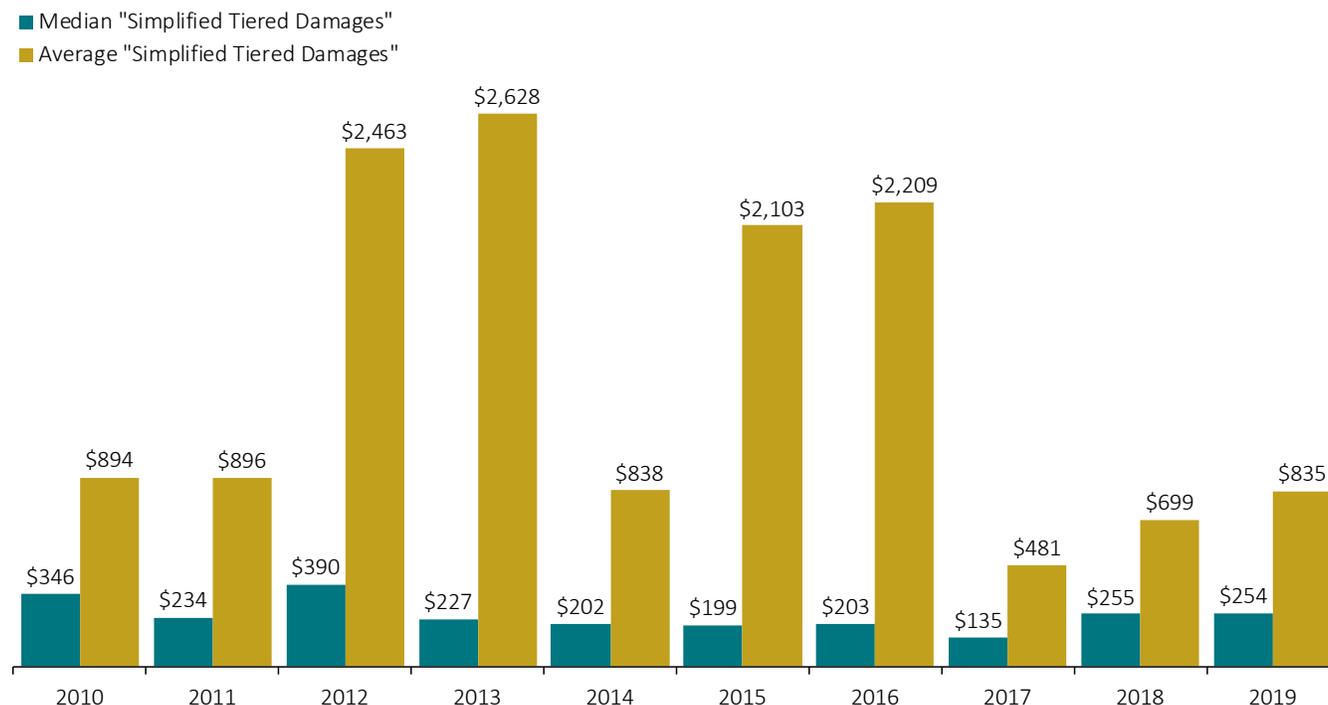
- Median “simplified tiered damages” was largely unchanged from the prior year. (See Appendix 5 for additional information on the median and average settlements as a percentage of “simplified tiered damages.”)

*While median “simplified tiered damages” remained largely unchanged in 2019, average “simplified tiered damages” increased for the third year in a row.*

- “Simplified tiered damages” is generally correlated with the length of the class period. Among cases with Rule 10b-5 claims, the median class period length in 2019 was at its highest level in the last 10 years.
- “Simplified tiered damages” is also typically correlated with larger issuer defendants (measured by total assets or market capitalization of the issuer). However, despite the lack of change in median “simplified tiered damages” compared to 2018, median total assets of issuer defendants increased by over 67 percent in 2019.

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2010–2019

(Dollars in millions)



Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- Smaller cases (less than \$25 million in “simplified tiered damages”) are less likely to include factors related to institutional lead plaintiffs and/or related actions by the Securities and Exchange Commission (SEC) or criminal charges.
- Among cases in the sample, smaller cases typically settle more quickly. In 2019, cases with less than \$25 million in “simplified tiered damages” settled within 2.0 years on average, compared to 3.5 years for cases with “simplified tiered damages” greater than \$500 million.

At 9.4 percent in 2019, median settlements as a percentage of “simplified tiered damages” for mid-sized cases reached a five-year high.

- The steadily increasing median settlement as a percentage of “simplified tiered damages” observed from 2016 to 2018 reversed in 2019. Appendix 5 shows a substantial increase in 2019 in average settlements as a percentage of “simplified tiered damages.” However, this result is driven by a few outlier cases. Excluding these cases, the average percentage for 2019 is not unusual compared to recent years.

Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2010–2019

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

### '33 Act Claims: "Simplified Statutory Damages"

For cases involving only Section 11 and/or Section 12(a)(2) claims ('33 Act claims), shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>8</sup> Only the offered shares are assumed to be eligible for damages.

"Simplified statutory damages" are typically smaller than "simplified tiered damages," reflecting differences in the methodologies used to estimate alleged inflation per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).

*Median "simplified statutory damages" for '33 Act claim cases in 2019 was more than 65 percent higher than the prior five-year median.*

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- In 2019, among settlements involving '33 Act claims only, the median time to settlement was only slightly longer than cases involving Rule 10b-5 claims only, 3.2 years and 2.9 years, respectively. When compared to the prior year, however, '33 Act claim cases took more than 36 percent longer to resolve in 2019 (3.2 years compared to 2.3 years).

Figure 6: Settlements by Nature of Claims

2010–2019

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	77	\$7.2	\$118.8	7.4%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	115	\$15.1	\$390.0	5.8%
Rule 10b-5 Only	524	\$8.5	\$212.5	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2019 dollar equivalent figures are used. Damages are adjusted for inflation based on class period end dates.

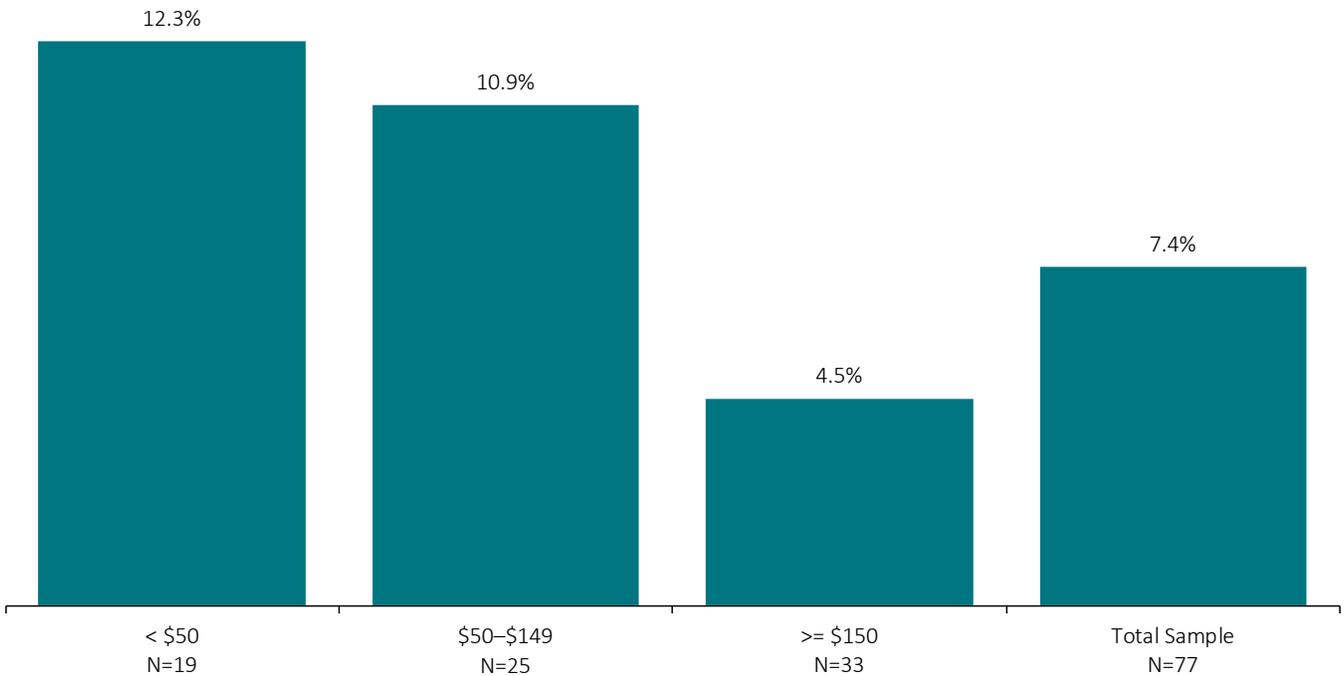
- Settlements as a percentage of “simplified statutory damages” are smaller for cases that have larger estimated damages. This finding holds for cases with ’33 Act claims only, as well as those with Rule 10b-5 claims.

*90 percent of cases with only ’33 Act claims involved an underwriter as a codefendant.*

- Over the period 2010–2019, the median size of issuer defendants (measured by total assets) was 68 percent smaller for cases with only ’33 Act claims relative to those that included Rule 10b-5 claims.
- The smaller size of issuer defendants in ’33 Act cases is consistent with the vast majority of these cases involving initial public offerings (IPOs). From 2010 through 2019, 83 percent of all cases with only ’33 Act claims have involved IPOs.

Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in ’33 Act Cases 2010–2019

(Dollars in millions)



Note: N refers to the number of observations.

# Analysis of Settlement Characteristics

## Accounting Allegations

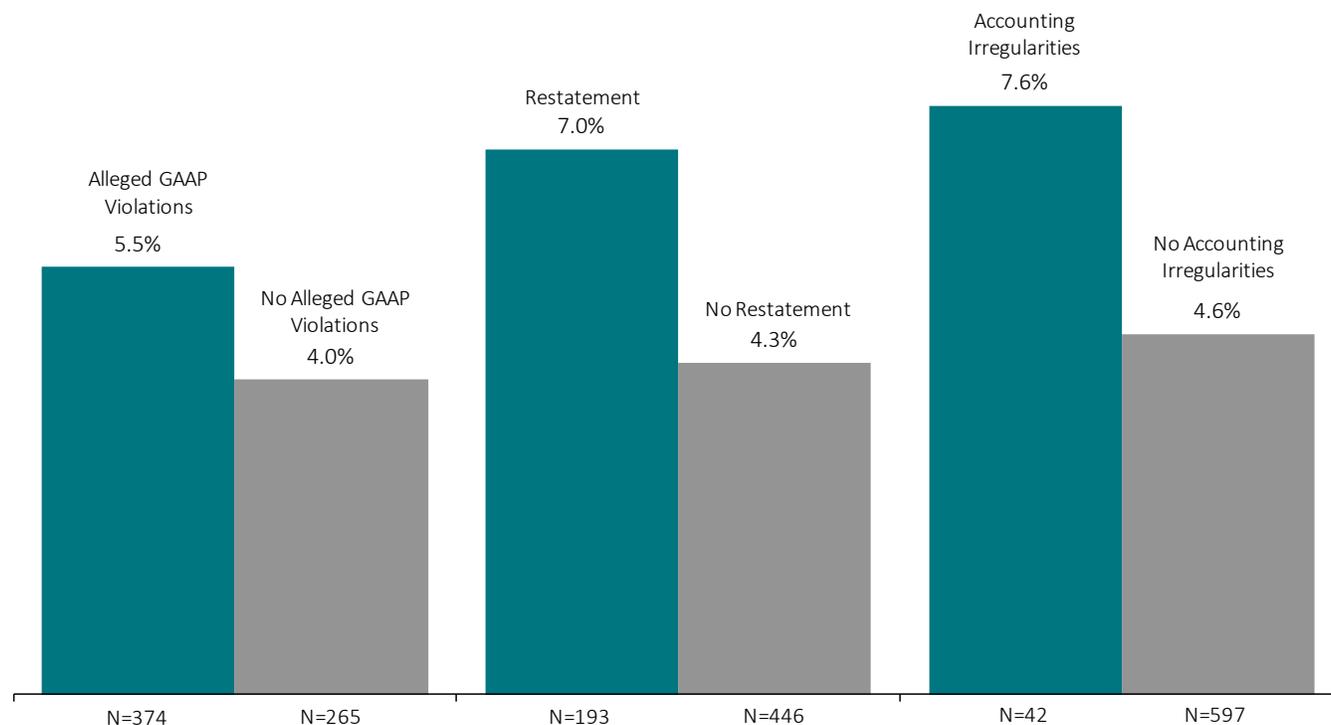
This analysis examines accounting allegations related to issues among securities class actions involving Rule 10b-5 claims: alleged Generally Accepted Accounting Principles (GAAP) violations, violations of other reporting standards, auditing violations, or weaknesses in internal controls over financial reporting.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.<sup>10</sup>

- The proportion of settled cases alleging GAAP violations in 2019 was 44 percent, continuing a five-year decline from a high of 67 percent in 2014.
- Settled cases with restatements are generally associated with higher settlements as a percentage of “simplified tiered damages” compared to cases without restatements. In 2019, the median settlement as a percentage of “simplified tiered damages” for cases with restatements was 5.2 percent, compared to 4.1 percent for cases without restatements.

- Among cases settled in 2019 with accounting-related allegations, only 6 percent involved a named auditor codefendant. This was the lowest rate in the past decade and a decline from a high of 24 percent in 2015.
- The proportion of cases with accounting-related allegations that also involved associated criminal charges was 27 percent in 2019, well above the rate of 11 percent among cases settled during 2010–2018.

*The frequency of reported accounting irregularities increased among settled cases in 2019 to 9 percent, compared to an average of less than 2 percent from 2015 to 2018.*

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and Accounting Allegations 2010–2019



Note: N refers to the number of observations.

## Derivative Actions

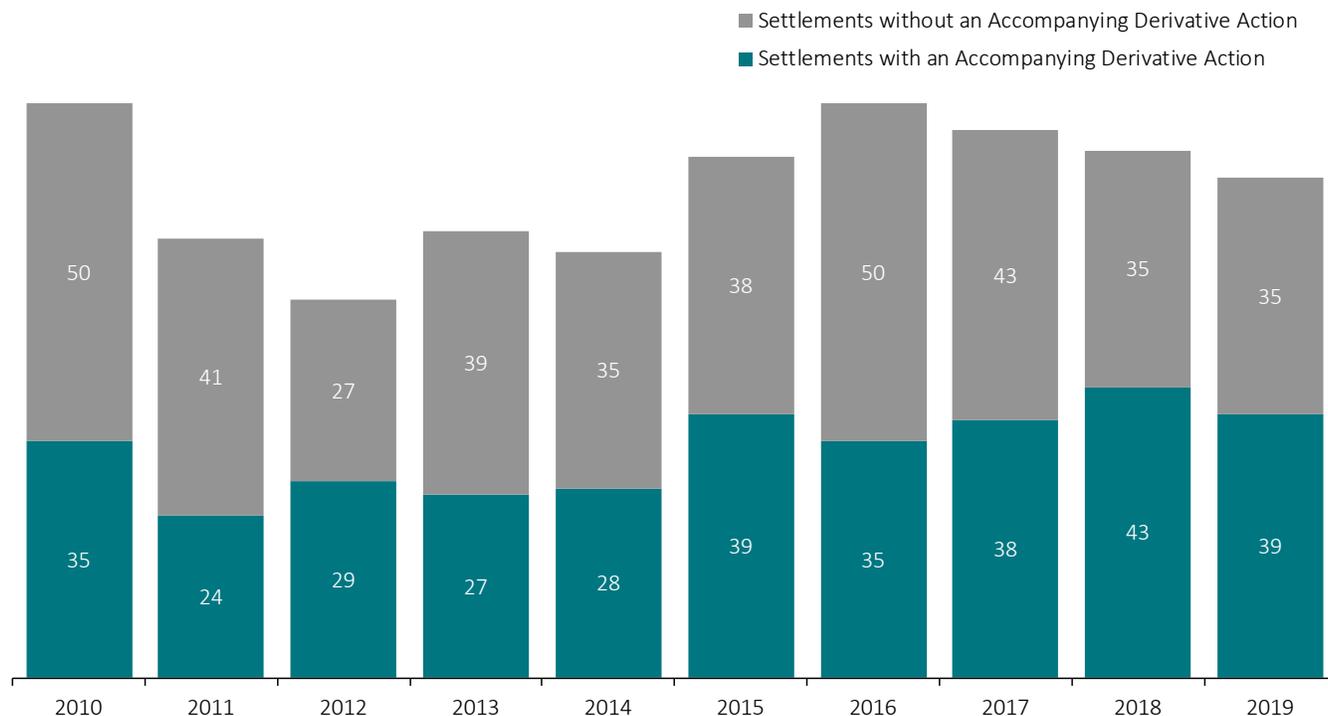
While settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by “simplified tiered damages”) and larger settlement amounts, this was not true in 2019.

- The median settlement among cases with an accompanying derivative action was \$10 million compared to \$14.8 million for cases without a derivative action.
- This may be due at least in part to a substantial increase in derivative actions involving smaller issuers. In 2019, 70 percent of cases involving issuers with less than \$250 million in total assets also had an accompanying derivative action, compared to only 46 percent over the prior nine years.

*53 percent of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.*

- Many larger settlements in 2019 involved non-U.S. issuers (44 percent of settlements above \$25 million), which have been associated with derivative actions far less frequently than cases involving U.S. issuers. During 2010–2019, only 22 percent of cases involving non-U.S. issuers had accompanying derivative actions.
- In 2019, 36 percent of derivative actions were filed in Delaware, the highest proportion in the past decade. The second most common filing state for derivative suits was California.

Figure 9: Frequency of Derivative Actions 2010–2019



## Corresponding SEC Actions

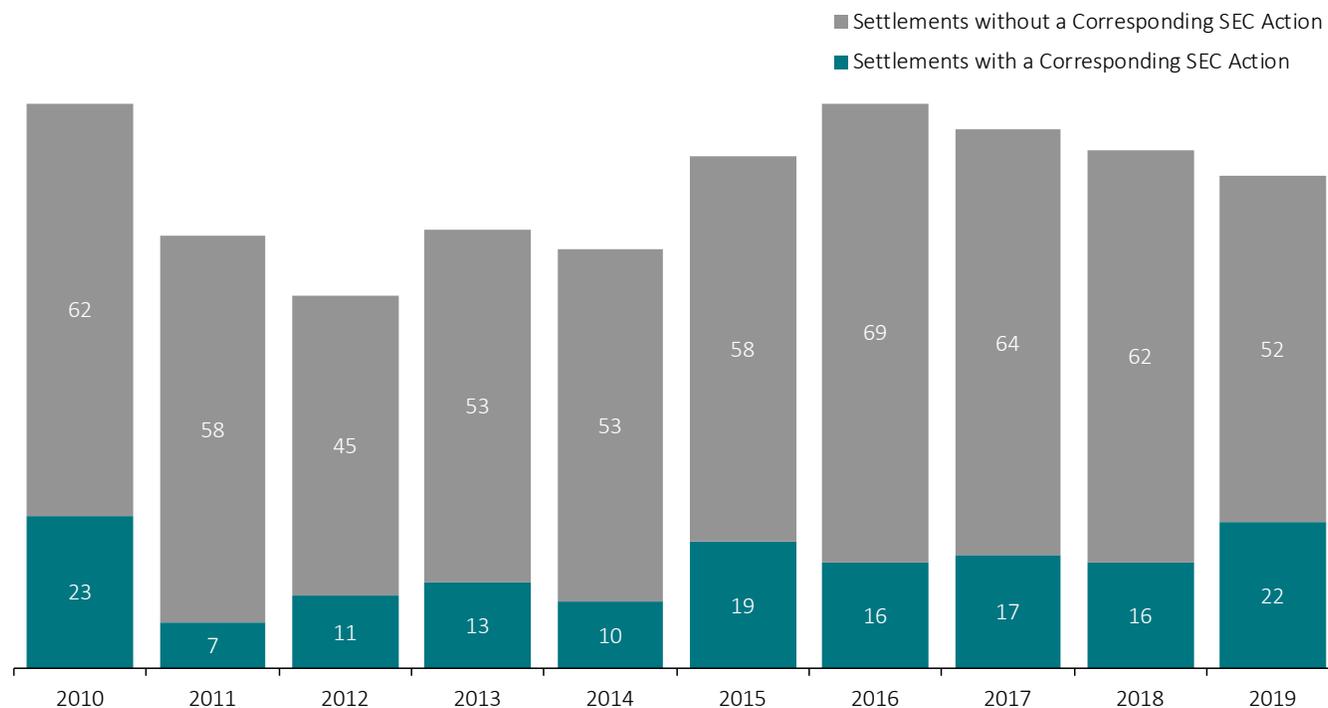
Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts and higher settlements as a percentage of “simplified tiered damages.”<sup>11</sup>

- In 2019, the median total assets of issuer defendant firms at the time of settlement was \$1.3 billion for cases with corresponding SEC actions compared to \$1.5 billion for cases without a corresponding SEC action. This was consistent with the overall increase in the asset size of issuers.
- For cases settled during 2015–2019, 42 percent of cases with a corresponding SEC action involved issuer defendants that had either declared bankruptcy or were delisted from a major U.S. exchange prior to settlement.

- Cases with corresponding SEC actions have involved accounting-related allegations less frequently in recent years. From 2010 to 2016, 88 percent of settled cases involved accounting-related allegations, compared to 75 percent from 2017 to 2019.
- Cases involving corresponding SEC actions may also include allegations of criminal activity in connection with the time period covered by the underlying class action. In 2019, more than 40 percent of cases with an SEC action had related criminal charges.

*30 percent of settled cases involved a corresponding SEC action, the highest rate over the last 10 years.*

Figure 10: Frequency of SEC Actions  
2010–2019



## Institutional Investors

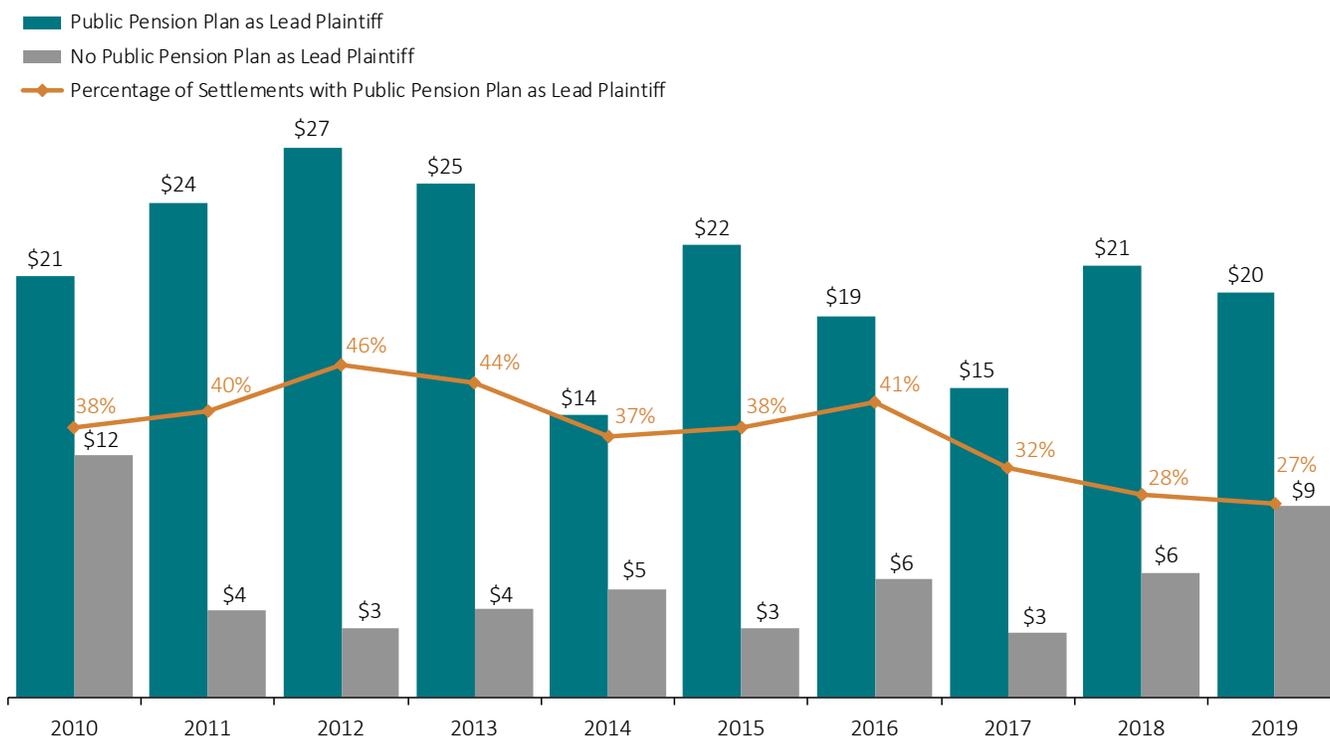
- Institutional investors, including public pension plans (a subset of institutional investors), tend to be involved in larger cases, that is, cases with higher “simplified tiered damages.”
- Median “simplified tiered damages” for cases involving a public pension as a lead plaintiff in 2019 were more than three times higher than for cases without a public pension plan as a lead plaintiff.
- In 2019, median market capitalization (measured prior to the settlement hearing date) for issuer defendants in cases involving an institutional investor as a lead plaintiff was \$1.6 billion compared to \$459.4 million for cases without institutional investor involvement.

*The proportion of settlements with a public pension plan as lead plaintiff reached its lowest level in the decade.*

- Over the last 10 years, institutional investor lead plaintiffs have also been associated with lower attorney fees in relation to “simplified tiered damages.” This may reflect their tendency to be involved in larger cases, in which attorney fees often represent a smaller percentage of the total settlement fund, as well as their potential ability to negotiate lower fees.<sup>12</sup>
- Among 2019 settled cases that do have an institutional investor as a lead plaintiff, 50 percent involved a parallel derivative action and 22 percent involved a corresponding SEC action.

**Figure 11: Median Settlement Amounts and Public Pension Plans 2010–2019**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used.

# Time to Settlement and Case Complexity

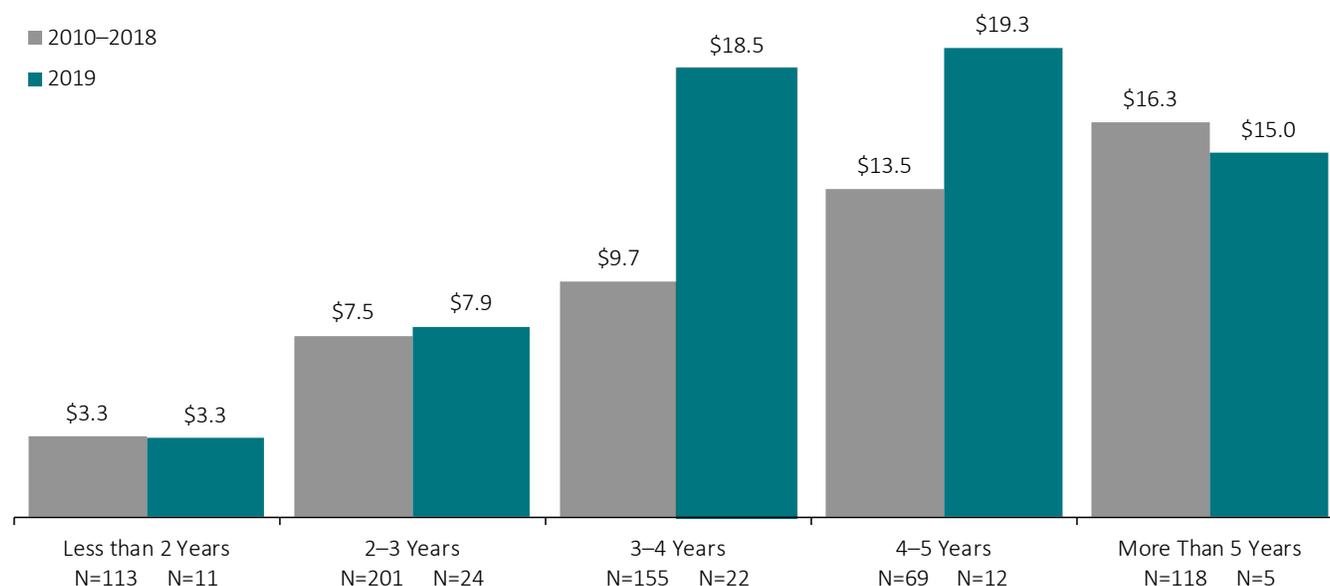
- In 2019, 15 percent of cases settled within two years of filing, consistent with the rate over the last 10 years. The average time from filing to settlement in 2019 was 3.3 years.
- Compared to cases that settled more quickly, cases that required three to five years to settle in 2019 had a higher frequency of factors such as a public pension as a lead plaintiff and/or the presence of a corresponding SEC action.
- Only 7 percent of cases in 2019 took more than five years to settle, the lowest rate in the past decade. Of these, 80 percent involved institutional investors. The median assets of the defendant firms in these cases were also substantially higher at \$68 billion, compared to a median of \$1.2 billion in other cases.
- In 2019, cases that took more than five years to settle had a lower median settlement amount than cases that took three to five years to settle. This is despite the higher median “simplified tiered damages” of \$602 million for cases that took more than five years to settle, compared to \$375 million for cases that took three to five years to settle.

*Median “simplified tiered damages” for Rule 10b-5 cases settling in less than two years were substantially smaller compared to settlements that took longer to resolve.*

- The number of docket entries as of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.<sup>13</sup> The number of docket entries is highly correlated with the duration from filing to settlement hearing date, issuer size, criminal allegations, accounting allegations, as well as the size of “simplified tiered damages.” Median docket entries for cases settled in 2019 were largely unchanged from prior years, but the average number of docket entries reached its highest level in the past decade.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2010–2019

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. N refers to the number of observations.

# Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),<sup>14</sup> this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

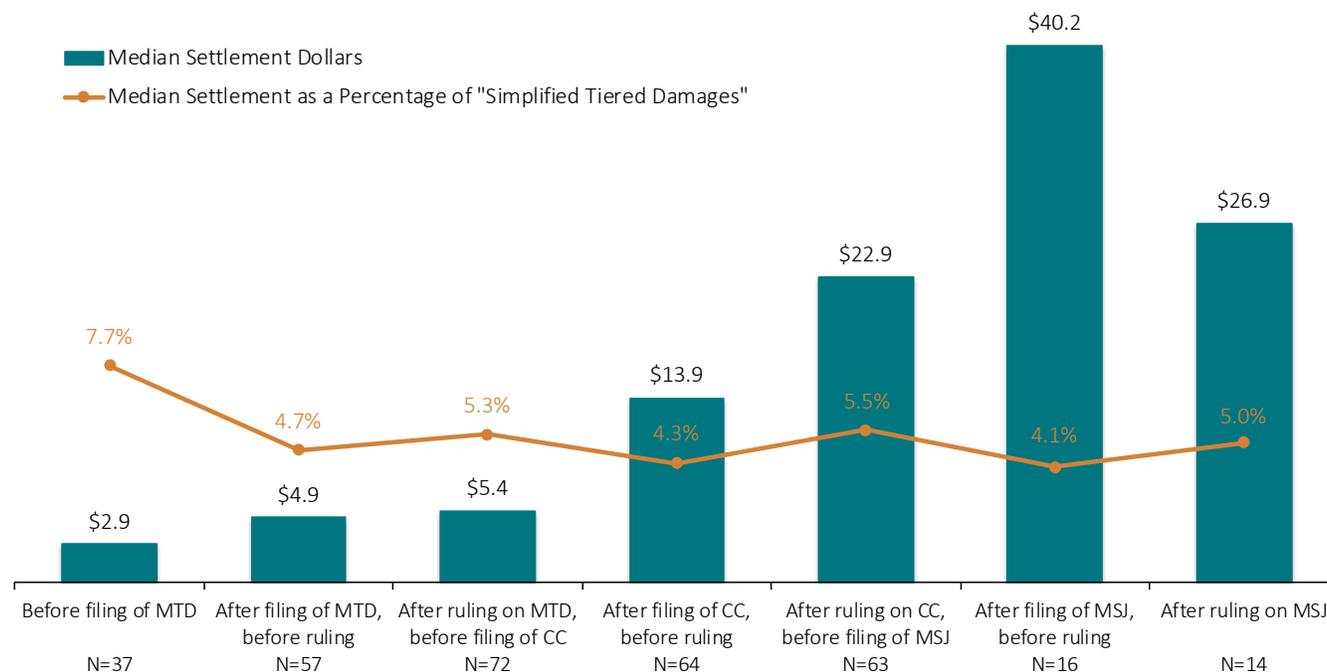
- In 2019, cases settled after a motion to dismiss (MTD) was filed but prior to a ruling on the MTD had a median settlement of \$8.5 million, significantly lower than for cases settled at later stages.
- In addition, among 2019 settlements, median total assets of issuer defendants at the time of settlement were almost 50 percent larger for cases settled following a ruling on a MTD than for cases where the MTD was pending at the time of settlement.

*The average time to reach a ruling on a motion for class certification among settlements was 2.3 years.*

- In the five-year period from 2015 to 2019, median “simplified tiered damages” for cases settled after a filing of a motion for summary judgment (MSJ) was over four times the median for cases settled before a MSJ filing. This contributed to higher settlement amounts but lower settlements as a percentage of “simplified tiered damages” for cases settled at this stage.

**Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2015–2019**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims.

# Spotlight: Settlements in the Pharmaceutical Industry

Cases with issuer defendants in the pharmaceutical industry, as defined by their SIC code (pharma cases), reached an all-time high in 2019, both in the absolute number and percentage of cases. While in prior years pharma cases tended to involve relatively large “simplified tiered damages,” in 2019, the median was \$163 million—36 percent lower than the median for all cases in 2019. Settlements for cases in this sector have a number of characteristics that differ from the overall sample, including several of those that are important determinants of settlement outcomes. (See Appendix 2 for additional information of settlements by industry.)

- Pharma cases are less likely to have a public pension acting as a lead plaintiff. From 2010 to 2019, only 22 percent of pharma cases had a public pension as lead plaintiff compared to 39 percent for non-pharma cases.
- Violations of GAAP are also less likely among pharma cases than non-pharma cases. From 2010 to 2019, only 19 percent of pharma cases alleged violations of GAAP compared to 62 percent of non-pharma cases.
- Restatements of financials were also less common among pharma cases—14 percent—compared to 30 percent in non-pharma cases from 2010 to 2019.
- Pharma cases are less likely to involve '33 Act claims related to an offering. During 2010–2019, only 17 percent of pharma cases involved '33 Act claims, whereas such claims were alleged in 28 percent of non-pharma cases.

Figure 14: Settlements in the Pharmaceutical Industry 2010–2019



These differences explain, in part, why pharma cases with Rule 10b-5 allegations tend to settle for smaller percentages of “simplified tiered damages.” The median settlement as a percentage of “simplified tiered damages” for pharma cases over the past 10 years is 3.7 percent while for non-pharma cases that figure is 5.8 percent.<sup>15</sup>

# Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

## Determinants of Settlement Outcomes

Based on the research sample of post-Reform Act cases that settled through December 2019, the factors that were important determinants of settlement amounts included the following:

- “Simplified tiered damages”
  - Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
  - Most recently reported total assets of the issuer defendant firm
  - A measure of how long the issuer defendant has been a public company
  - Number of entries on the lead case docket
  - The year in which the settlement occurred
  - Whether there were accounting allegations related to the alleged class period
  - Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
  - Whether there was a criminal indictment/charge against the issuer, other defendants, or related parties related to similar allegations in the complaint
- Whether an outside auditor or underwriter was named as a codefendant
  - Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
  - Whether the issuer defendant was distressed
  - Whether a public pension was a lead plaintiff
  - Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, the length of time the company has been public, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving financial restatements, a corresponding SEC action, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter that was named as a codefendant, or securities other than common stock that were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

More than 70 percent of the variation in settlement amounts can be explained by the factors discussed above.

## Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,849 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2019. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>16</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>17</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>18</sup>

## Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, SSLA, Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> See, e.g., “Where Have All the Public Companies Gone?,” *Bloomberg Opinion*, April 9, 2018.
- <sup>2</sup> See Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, “Risk and Reward: The Securities Fraud Class Action Lottery,” U.S. Chamber Institute for Legal Reform, February 2019.
- <sup>3</sup> See *Securities Class Action Filings—2019 Year in Review*, Cornerstone Research (2020).
- <sup>4</sup> See Charles Silver and Sam Dinkin, “Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions,” *DePaul Law Review* 57, no. 2 (2008): 471–508.
- <sup>5</sup> See Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, “Risk and Reward: The Securities Fraud Class Action Lottery,” U.S. Chamber Institute for Legal Reform, February 2019.
- <sup>6</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.
- <sup>7</sup> See Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity. Shares subject to a lock-up period are not added to the float for purposes of this calculation.
- <sup>9</sup> The three categories of accounting issues analyzed in Figure 8 of this report are: (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>10</sup> See *Accounting Class Action Filings and Settlements—2018 Review and Analysis*, Cornerstone Research (2019). Update forthcoming in March 2020.
- <sup>11</sup> It could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>12</sup> See, e.g., Lynn A. Baker, Michael A. Perino, and Charles Silver, “Setting Attorneys’ Fees in Securities Class Actions: An Empirical Assessment,” *Vanderbilt Law Review* 66, no. 6 (2013): 1677–1718.
- <sup>13</sup> Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, “The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation,” University of North Carolina at Chapel Hill Doctoral Dissertation, 1996; Michael A. Perino, “Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions,” St. John’s Legal Studies Research Paper No. 06-0055, 2006.
- <sup>14</sup> Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private, shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- <sup>15</sup> These results do not hold when looking at pharma cases with only ’33 Act claims from 2010 to 2019, which had a median settlement as a percentage of “simplified statutory damages” of 7.5 percent compared to 7.4 percent for the rest of the sample.
- <sup>16</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>17</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>18</sup> This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2010	\$42.4	\$2.3	\$5.0	\$13.2	\$29.3	\$93.3
2011	\$23.8	\$2.1	\$3.0	\$6.5	\$20.5	\$47.5
2012	\$68.2	\$1.3	\$3.0	\$10.5	\$39.5	\$128.0
2013	\$79.4	\$2.1	\$3.3	\$7.1	\$24.3	\$90.5
2014	\$19.7	\$1.8	\$3.1	\$6.5	\$14.2	\$54.0
2015	\$42.5	\$1.4	\$2.3	\$7.0	\$17.5	\$101.4
2016	\$75.2	\$2.0	\$4.5	\$9.1	\$35.2	\$155.5
2017	\$19.0	\$1.6	\$2.7	\$5.2	\$15.6	\$36.0
2018	\$66.1	\$1.5	\$3.7	\$11.5	\$25.2	\$53.0
2019	\$27.4	\$1.5	\$5.6	\$11.5	\$20.0	\$50.0
1996–2019	\$45.5	\$1.8	\$3.7	\$8.9	\$22.3	\$74.4

Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used.

## Appendix 2: Select Industry Sectors 2010–2019

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	103	\$19.8	\$472.5	4.7%
Technology	102	\$8.7	\$212.2	5.3%
Pharmaceuticals	91	\$8.6	\$237.0	3.7%
Retail	37	\$9.1	\$211.7	3.9%
Telecommunications	34	\$9.6	\$270.8	4.4%
Healthcare	15	\$8.5	\$132.8	6.4%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2019 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims.

**Appendix 3: Settlements by Federal Circuit Court  
2010–2019**

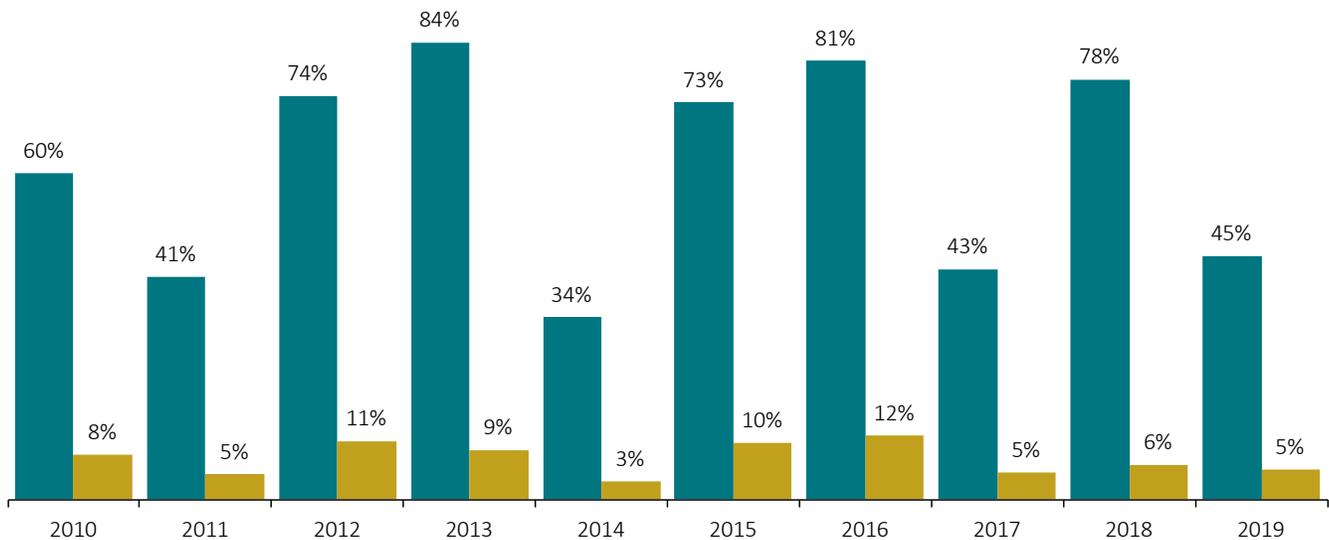
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	22	\$8.5	3.3%
Second	180	\$10.2	4.8%
Third	49	\$8.6	5.0%
Fourth	27	\$14.5	3.6%
Fifth	34	\$9.9	4.5%
Sixth	29	\$13.2	7.3%
Seventh	39	\$11.3	4.4%
Eighth	13	\$13.8	6.1%
Ninth	189	\$8.0	4.9%
Tenth	16	\$6.7	6.0%
Eleventh	35	\$6.3	5.2%
DC	3	\$29.5	1.9%

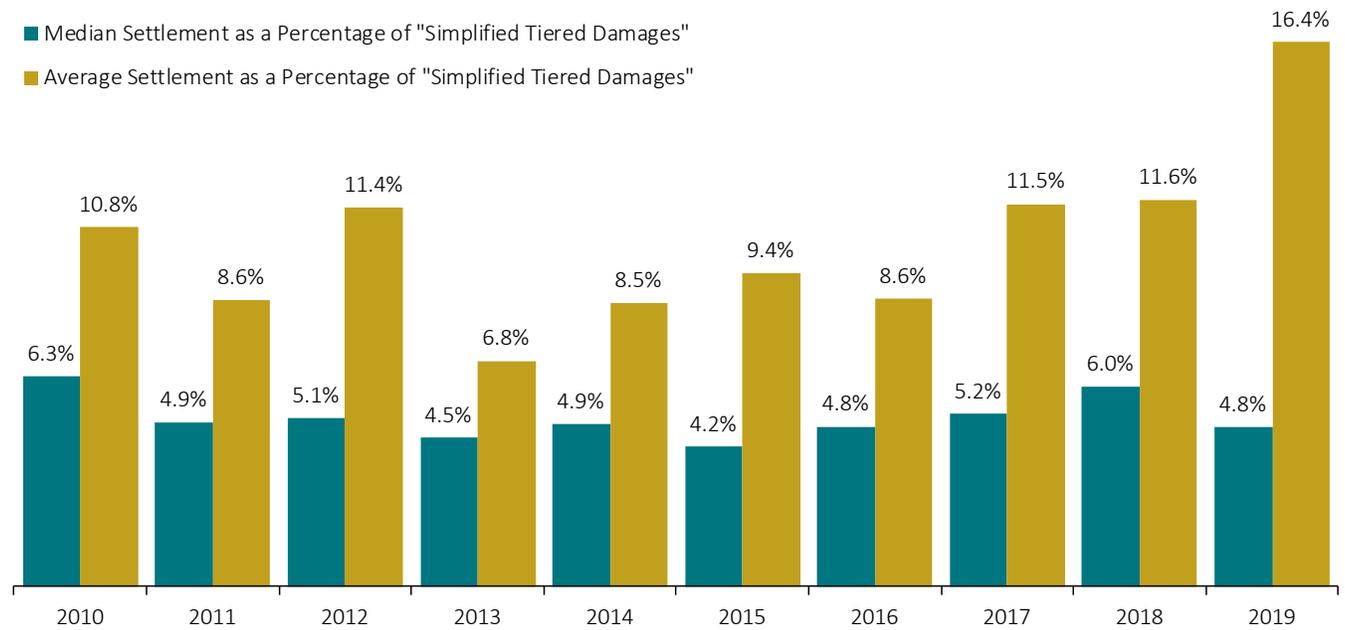
Note: Settlement dollars are adjusted for inflation; 2019 dollar equivalent figures are used. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

**Appendix 4: Mega Settlements  
2010–2019**

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



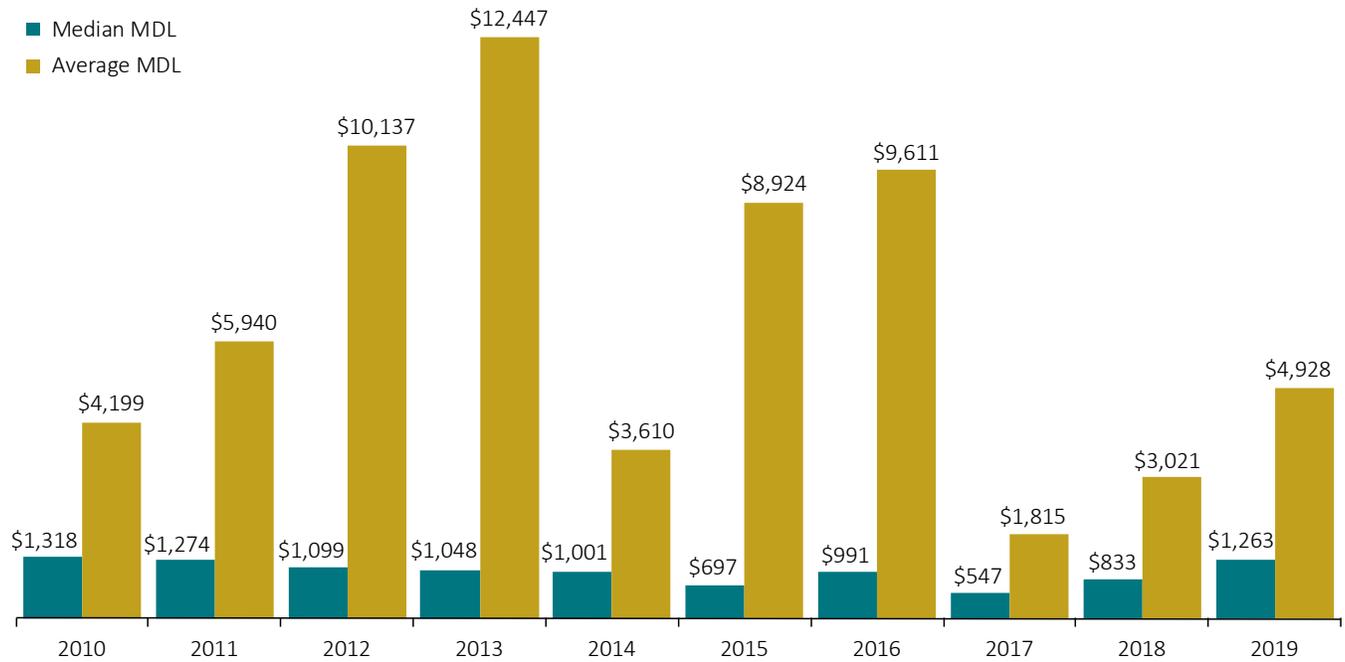
**Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
2010–2019**



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

**Appendix 6: Median and Average Maximum Dollar Loss (MDL)  
2010–2019**

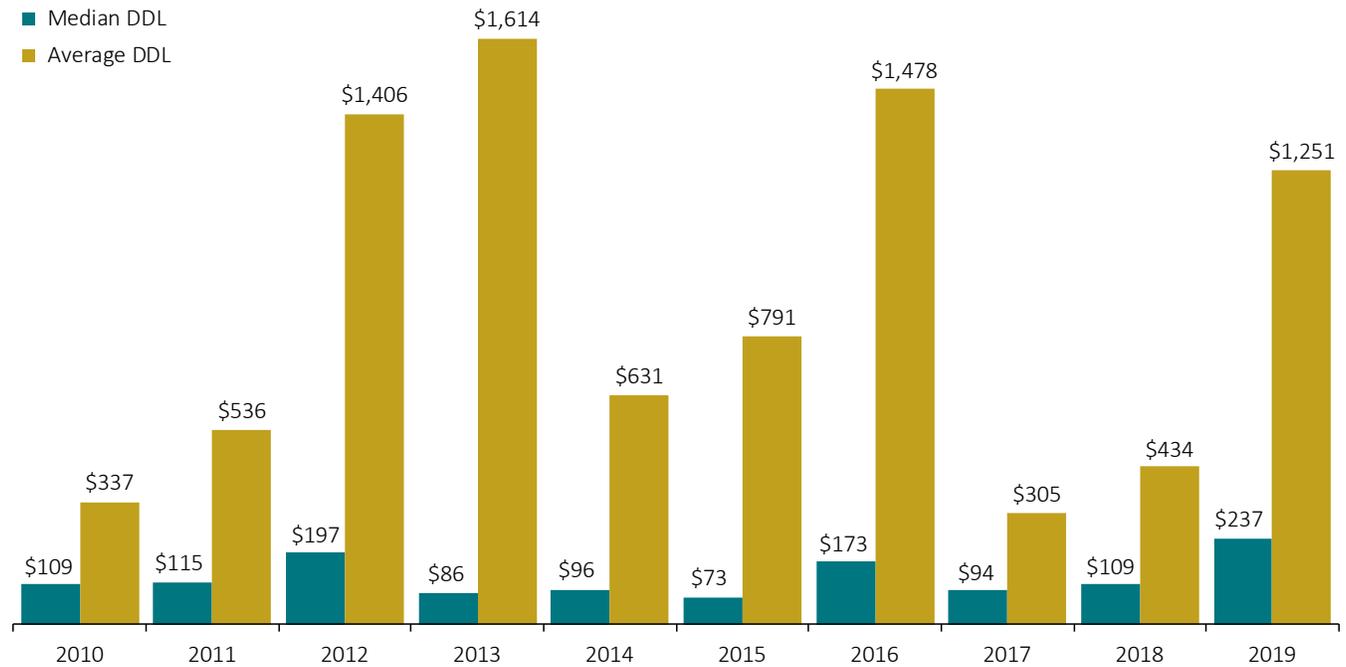
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

**Appendix 7: Median and Average Disclosure Dollar Loss (DDL)  
2010–2019**

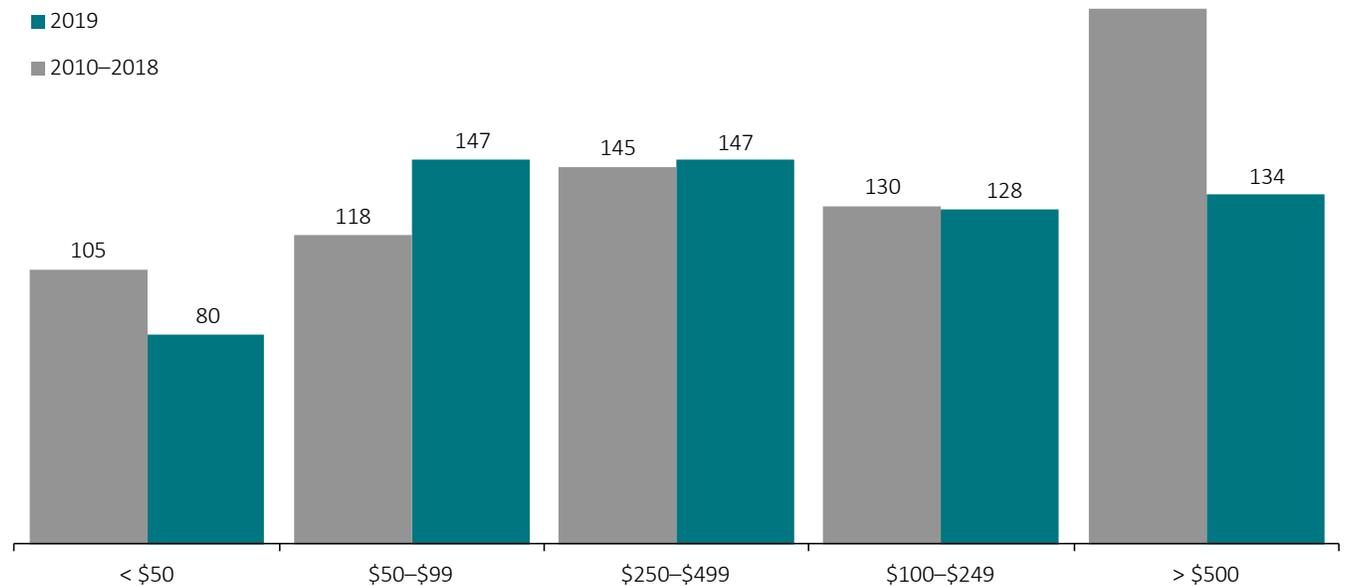
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

**Appendix 8: Median Docket Entries by “Simplified Tiered Damages” Range  
2010–2019**

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

# About the Authors

## **Laarni T. Bulan**

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has also consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.

Please direct any questions and requests for additional information to the settlement database administrator at [settlementdatabase@cornerstone.com](mailto:settlementdatabase@cornerstone.com).

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415.229.8100

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202.912.8900

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# **Exhibit 5**

1 Kimberly C. Page (AZ # 022631)  
2 BONNETT, FAIRBOURN, FRIEDMAN  
& BALINT, P.C.  
3 2325 E. Camelback Road, Suite 300  
Phoenix, AZ 85016  
4 Telephone: (602) 274-1100  
Facsimile: (602) 274-1199  
5 Email: kpage@bffb.com

6 *Liaison Counsel for Lead Plaintiffs the Oklahoma Police Pension and Retirement  
System and the Oklahoma Firefighters Pension and Retirement System and  
Liaison Counsel for the Proposed Class*

7 *(Lead Counsel for Lead Plaintiffs Oklahoma Police Pension and Retirement  
8 System and Oklahoma Firefighters Pension and Retirement System  
and for the Proposed Class Appear on the Signature Page)*

10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF ARIZONA**

12 Miguel Avila, on Behalf of Himself and All  
13 Others Similarly Situated,

14 Plaintiffs,

15 v.

16 LifeLock Inc., Todd Davis, Chris G.  
17 Power, and Hilary A. Schneider,

18 Defendants.  
19  
20

CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

**DECLARATION OF CAROL  
C. VILLEGAS FILED ON  
BEHALF OF LABATON  
SUCHAROW LLP IN  
SUPPORT OF APPLICATION  
FOR AWARD OF  
ATTORNEYS' FEES AND  
EXPENSES**

1 I, CAROL C. VILLEGAS, declare as follows under penalty of perjury, pursuant to  
2 28 U.S.C. § 1746:

3 1. I am a partner of the law firm of Labaton Sucharow LLP. I submit this  
4 declaration in support of Lead Counsel’s motion for an award of attorneys’ fees and  
5 payment of expenses, on behalf of all Plaintiffs’ Counsel who contributed to the  
6 prosecution of the claims in the above-captioned action (the “Action”), from inception of  
7 the Action through May 31, 2020 (the “Time Period”). I have personal knowledge of the  
8 facts set forth herein and, if called upon, could and would testify thereto.

9 2. My firm, which served as Court-appointed Lead Counsel in the Action  
10 together with Bernstein Liebhard LLP, oversaw all aspects of the prosecution of the  
11 Action and the settlement of the claims, which are described in detail in the Joint  
12 Declaration of Carol C. Villegas and Michael S. Bigin in Support of (I) Lead Plaintiffs’  
13 Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II)  
14 Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses,  
15 submitted herewith.

16 3. The information in this declaration regarding my firm’s time and expenses  
17 is taken from time and expense reports and supporting documentation prepared and/or  
18 maintained by the firm in the ordinary course of business. These reports (and backup  
19 documentation where necessary) were reviewed by others at my firm, under my direction,  
20 in connection with the preparation of this declaration. As a result of this review,  
21 reductions were made to both time and expenses in the exercise of billing judgment. As a  
22 result of this review and the adjustments made, I believe that the time reflected in the  
23 firm’s lodestar calculation and the expenses for which payment is sought as set forth in  
24 this declaration are reasonable in amount and were necessary for the effective and  
25 efficient prosecution and resolution of the litigation. In addition, I believe that the  
26 expenses are all of a type that would normally be charged to a fee-paying client in the  
27 private legal marketplace.

1           4.       After the reductions referred to above, the schedule attached hereto as  
2 Exhibit A is a summary indicating the amount of time spent by the attorneys and  
3 professional support staff members of my firm who were involved in the prosecution of  
4 the Action and the lodestar calculation based on my firm's current rates. For personnel  
5 who are no longer employed by my firm, the lodestar calculation is based upon the rates  
6 for such personnel in his or her final year of employment by my firm. The schedule was  
7 prepared from daily time records regularly prepared and maintained by my firm, which  
8 are available at the request of the Court. Time expended in preparing this application for  
9 fees and expenses has not been included in this request.

10           5.       The hourly rates for the attorneys and professional support staff of my firm  
11 included in Exhibit A are their usual and customary rates.

12           6.       The total number of hours expended on this litigation by my firm during the  
13 Time Period is 5,572.50 hours. The total lodestar for my firm for those hours is  
14 \$3,288,301.50.

15           7.       My firm's lodestar figures are based upon the firm's hourly rates, which  
16 rates do not include charges for expense items. Expense items are recorded separately  
17 and are not duplicated in my firm's hourly rates.

18           8.       As detailed in Exhibit B, my firm has incurred a total of \$141,549.06 in  
19 expenses and charges in connection with the prosecution of the litigation. These  
20 expenses and charges are summarized by category in Exhibit B.

21           9.       The following is additional information regarding certain of my firm's  
22 expenses:

23                   (a)     Filing, Witness and Other Fees: \$1,165.00. These expenses have  
24 been paid to courts in connection with the appeal to the Ninth Circuit, certificates of good  
25 standing and *pro hac vice* motions.

26                   (b)     Work-Related Transportation, Hotels & Meals: \$45,611.72. In  
27 connection with the prosecution of this case, the firm has paid for work-related

1 transportation expenses, meals, and travel expenses related to, among other things,  
2 attending court hearings and oral arguments, interviewing potential witnesses,  
3 participating in the deposition of a witness, and the mediation that lead to the Settlement.  
4 (Any first-class airfare has been reduced to be comparable to economy rates.)

5 (c) Court Hearing Transcripts: \$314.00. These expenses have been paid  
6 to court reporters in connection with transcripts of court hearings taken in the Action.

7 (d) Experts/Consultants: \$10,843.00. Lead Plaintiffs retained experts in  
8 the fields of loss causation and damages, and FTC regulation, as well as a consulting  
9 expert search service. These are the fees that have been paid to these experts and  
10 consultants. Additional expert costs were paid by the joint litigation expense fund  
11 discussed below.

12 (e) Online Legal and Factual Research: \$16,002.07. The firm  
13 conducted research using databases maintained by vendors such as PACER, Bloomberg  
14 BNA, Thomson Reuters Markets, Thompson West, Westlaw, LexisNexis and LexisNexis  
15 Risk Solution. These databases were used to obtain access to financial information,  
16 factual information, and to conduct legal research. The charges for these vendors vary  
17 depending upon the type of services requested.

18 10. My firm was also responsible for maintaining a joint litigation expense  
19 fund on behalf of Lead Counsel (the "Litigation Expense Fund") in order to monitor the  
20 major expenses incurred in the Action and to facilitate their payment. The expenses  
21 incurred by the Litigation Expense Fund are reported in Exhibit C, attached hereto. The  
22 Litigation Expense Fund received contributions totaling \$51,250.00 from my firm and  
23 Bernstein Liebhard LLP. These contributions are reported in Exhibit B to each firm's  
24 individual fee and expense declaration. The Litigation Expense Fund incurred a total of  
25 \$57,789.98 in expenses in connection with the prosecution of the Action, which were  
26 paid using the firms' contributions. Accordingly, there is an unpaid and outstanding  
27

1 balance of \$6,539.98, which has been added to my firm's expense report so that, upon  
2 Court approval, any unpaid expenses can be paid.

3 11. The expenses pertaining to the Action are reflected on the books and  
4 records of my firm. These books and records are prepared from expense vouchers, check  
5 records and other source materials and are an accurate record of the expenses.

6 12. With respect to the standing of my firm, attached hereto as Exhibit D is a  
7 brief biography of my firm, as well as biographies of the firm's partners and of counsels.

8  
9 I declare under penalty of perjury that the foregoing is true and correct. Executed  
10 this 16th day of June, 2020, at Larchmont, New York.

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13 \_\_\_\_\_  
14 CAROL C. VILLEGAS  
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## **Exhibit A**

## EXHIBIT A

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

## LABATON SUCHAROW LLP

## LODESTAR REPORT

Inception through May 31, 2020

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Keller, C.	P	26.00	\$1,100	\$28,600.00
Johnson, J.	P	318.40	\$1,075	\$342,280.00
Gardner, J.	P	83.60	\$1,050	\$87,780.00
Zeiss, N.	P	63.00	\$950	\$59,850.00
Belfi, E.	P	10.50	\$950	\$9,975.00
Stocker, M.	P	6.70	\$900	\$6,030.00
Villegas, C.	P	694.00	\$895	\$621,130.00
DeMato, M.	P	24.90	\$895	\$22,285.50
Okun, B.	OC	428.50	\$800	\$342,800.00
Rosenberg, E.	OC	138.50	\$775	\$107,337.50
Avan, R.	OC	5.00	\$775	\$3,875.00
Einstein, J.	OC	5.70	\$650	\$3,705.00
Mackiel, N.	A	53.30	\$625	\$33,312.50
Cividini, D.	A	43.50	\$625	\$27,187.50
Hrutkay, M.	A	19.70	\$525	\$10,342.50
Christie, J.	A	1,338.80	\$475	\$635,930.00
Leggio, P.	A	10.60	\$450	\$4,770.00
Accordino, W.	A	53.30	\$425	\$22,652.50
Brissett, V.	SA	343.20	\$435	\$149,292.00
Haque, N.	SA	738.50	\$335	\$247,397.50
Chan, V.	RA	7.50	\$340	\$2,550.00
Capuozzo, C.	RA	5.80	\$325	\$1,885.00
Tse, V.	RA	5.00	\$320	\$1,600.00
Greenbaum, A.	I	458.60	\$550	\$252,230.00
Pontrelli, J.	I	15.40	\$550	\$8,470.00
Wroblewski, R.	I	39.50	\$450	\$17,775.00
Crowley, M.	I	190.70	\$435	\$82,954.50
Clark, J.	I	35.10	\$425	\$14,917.50
Malonzo, F.	PL	107.00	\$355	\$37,985.00
Donlon, N.	PL	44.60	\$350	\$15,610.00
Mundo, S.	PL	120.60	\$335	\$40,401.00
Carpio, A.	PL	38.20	\$335	\$12,797.00
Boria, C.	PL	36.40	\$335	\$12,194.00
Rogers, D.	PL	6.40	\$335	\$2,144.00
Pina, E.	PL	5.60	\$335	\$1,876.00
Mehringer, L.	PL	38.60	\$325	\$12,545.00

CASE NO. 2:15-cv-01398-SRB

DECLARATION OF CAROL C. VILLEGAS FILED ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

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<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Gutierrez, K.	PL	11.80	\$325	\$3,835.00
<b>TOTAL</b>		<b>5,572.50</b>		<b>\$3,288,301.50</b>

Partner (P) Staff Attornev (SA)  
 Of Counsel (OC) Research Analvst (RA)  
 Associate (A) Investigator (I)  
 Paralegal (PL)

## **Exhibit B**

**EXHIBIT B***Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB***LABATON SUCHAROW LLP****EXPENSE REPORT****Inception through May 31, 2020**

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing, Witness and Other Fees	\$1,165.00
Work-Related Transportation, Hotels & Meals	\$45,611.72
Local Work-Related Transportation & Meals	\$4,254.80
Out-of-Town Transportation, Hotels & Meals <sup>1</sup>	\$41,356.92
Long-Distance Telephone and Conference Calling	\$989.27
Messenger, Overnight Delivery	\$1,794.48
Court Hearing and Deposition Reporting	\$314.00
Experts/Consultants	\$10,843.00
Expert Search Service	\$4,000.00
FTC Regulation	\$3,843.00
Damages and Loss Causation	\$3,000.00
Duplicating/Printing	\$17,128.54
Online Legal and Factual Research	\$16,002.07
Record Press	\$2,874.60
Litigation Support	\$280.00
Research Materials	\$506.40
Contribution to Litigation Expense Fund	\$37,500.00
Litigation Expense Fund Unpaid Balance	\$6,539.98
<b><i>TOTAL</i></b>	<b><i>\$141,549.06</i></b>

<sup>1</sup> It is anticipated that the final Settlement Hearing will be held telephonically, however if an in-person hearing is required, \$5,000.00 in estimated travel costs (for airfare, hotel, taxis, meals) has been included for attorneys from Labaton Sucharow to attend the hearing. If less than \$5,000.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than \$5,000.00 is incurred, \$5,000.00 will be the cap and only \$5,000.00 will be deducted from the Settlement Fund.

CASE NO. 2:15-cv-01398-SRB  
DECLARATION OF CAROL C. VILLEGAS FILED ON BEHALF OF LABATON SUCHAROW LLP IN  
SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

## **Exhibit C**

## EXHIBIT C

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

## LABATON SUCHAROW LLP

## Litigation Expense Fund

<b><i>DEPOSITS:</i></b>	<b><i>TOTALS</i></b>
Labaton Sucharow LLP	\$ 37,500.00
Bernstein Liebhard LLP	\$ 13,750.00
<b><i>TOTAL DEPOSITS</i></b>	<b><i>\$ 51,250.00</i></b>
<b><i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i></b>	
Experts (Damages & Loss Causation)	\$ 22,021.88
Court and Deposition Reporting Services	\$ 2,288.10
Mediation	\$ 17,500.00
Litigation Support (Electronic Discovery)	\$ 3,920.00
Counsel for Confidential Witnesses	\$ 12,060.00
<b><i>TOTAL EXPENSES OF LITIGATION FUND</i></b>	<b><i>\$ 57,789.98</i></b>
<b><i>BALANCE REMAINING IN LITIGATION EXPENSE FUND AS OF JUNE 15, 2020</i></b>	<b><i>(\$6,539.98)</i></b>

## **Exhibit D**

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**EXHIBIT D**

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

**LABATON SUCHAROW LLP**

**FIRM RESUME**

**Labaton  
Sucharow**

# Securities Litigation Practice Profile

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## ABOUT THE FIRM

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, antitrust, corporate governance and shareholder rights, data privacy and cybersecurity, and consumer protection law and whistleblower representation.

The Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark 2013 US Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results due to our robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, the World Federation of Investors, and the National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow is consistently ranked as a leading law firm by top industry publications, including *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*, among others. *The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the 2020 "Law Firm of the Year" for Securities Litigation. The award marks the second consecutive year the Firm has received the prestigious award and the third award overall. The winner was chosen for their "cutting-edge work on behalf of plaintiffs over the last 15 months" as well as possessing "a solid track record of client wins over the past three to five years." Additionally, the Firm was recognized as a "Finalist" in the Antitrust and Class Action categories. The Firm was also



recognized for its pro bono efforts being named the 2020 “Law Firm of the Year” in the Immigration category. In addition, Labaton Sucharow partners have been recognized as leaders in their respective practice areas, including such accolades as *Law360* Securities MVP, *Law360* Class Action Rising Star, *NLJ* Plaintiffs’ Trailblazer, and *NLJ* Elite Woman in the Plaintiffs’ Bar, among others.

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.



## SECURITIES CLASS ACTION LITIGATION

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$10 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

### NOTABLE SUCCESSES

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141 (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the

settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, **"The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigator to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."**

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow **"obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."**

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749 (E.D. Mich.)***

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass.)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in a securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients' global trading. Over a period of many years, State Street systematically overcharged pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted, "**Class counsel has done an expert job of representing all of the**

**class members to reach an excellent resolution and maximize recovery for the class.”**

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company’s press release touting its new blood pressure medication, Vanlev, left out critical information—that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug’s FDA application, resulting in the company’s stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company’s drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company’s internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae’s core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Sucharow successfully argued that investors’ losses were caused by Fannie Mae’s misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae’s sibling company, Freddie Mac.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.’s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to

resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company’s auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “**...quality of representation[,] which I found to be very high.**”

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund, which alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"

## LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re AT&T/DirecTV Now Securities Litigation, No. 19-cv-2892 (S.D.N.Y.)***

Labaton Sucharow represents Steamfitters Local 449 Pension Plan in this securities class action against AT&T and multiple executives and directors of the company alleging wide-ranging fraud, abusive sales tactics, and misleading statements to the market in regards to the streaming service, DirecTV Now.

- ***In re PG&E Corporation Securities Litigation, No. 18-cv-03509 (N.D. Cal.)***

Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.

- ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in a securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in a high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

## INNOVATIVE LEGAL STRATEGY

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoers' novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.) and *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the US Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued and is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant.



Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations that commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

## APPELLATE ADVOCACY AND TRIAL EXPERIENCE

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by other firms in the plaintiffs' bar.

Labaton Sucharow is one of the few firms in the plaintiffs' securities bar to have prevailed in a case before the US Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated federal securities laws and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.



## OUR CLIENTS

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Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California State Teachers' Retirement System
- Chicago Teachers' Pension Fund
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Los Angeles County Employees Retirement Association
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employees' Retirement System of Mississippi
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Utah Retirement Systems
- Virginia Retirement System
- West Virginia Investment Management Board

**Labaton  
Sucharow**

## AWARDS AND ACCOLADES

### CONSISTENTLY RANKED AS A LEADING FIRM:



*The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the **2020 Law Firm of the Year for Securities Litigation**. This marks the second consecutive year the Firm has received the prestigious award and the third time overall. The winner was chosen for their "**cutting-edge work on behalf of plaintiffs over the last 15 months**" as well as possessing "**a solid track record of client wins over the past three to five years.**" Additionally, the Firm was recognized as a finalist in the **Antitrust** and **Class Action** categories. The Firm was also recognized for its pro bono efforts, being named the **2020 Law Firm of the Year in the Immigration Category**.



*Benchmark Litigation US* recognized Labaton Sucharow both nationally and regionally, in Delaware and New York, in its 2020 edition and named nine partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm as one of the "**Top 10 Plaintiff's Firms**" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2020* as among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and seven individual rankings. *Chambers* notes that the Firm is "**considered one of the greatest plaintiffs' firms,**" a "**very good and very thoughtful group.**" They "**take strong advocacy positions on behalf of their clients.**"



In 2019, Labaton Sucharow was a finalist for *Euromoney LMG's Women in Business Law Awards* in the North American Best Gender Diversity Initiative category. *Euromoney LMG* recognized the Firm's 2018 event "Institutional Investing in Women and Minority-Owned Investment Firms," which featured two all-female panels of the country's leading asset allocators and fund managers and addressed the importance of diversity investing.



Labaton Sucharow has named *Law360 Practice Group of the Year* in two categories, Class Action and Securities. The awards recognize the firms behind the wins that "resonated throughout the legal industry in the past year."



Labaton Sucharow has been recognized as one of the nation's best plaintiffs' firms by *The Legal 500*. In 2019, the Firm once again earned a Tier 1 ranking in **Securities Litigation** and, for the first time, was ranked Tier 1 for **M&A Litigation**. The Firm is also ranked for its excellence in the **Antitrust** category, and 12 Labaton Sucharow lawyers were ranked or recommended in the 2019 guide.



## COMMUNITY INVOLVEMENT

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To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

### FIRM COMMITMENTS

#### **Immigration Justice Campaign**

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

#### **Brooklyn Law School Securities Arbitration Clinic**

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, has run for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities to under-resourced public elementary schools. By creating inspiring learning environments at partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

The Firm is a long-time supporter of the Lawyers' Committee for Civil Rights Under Law (the Lawyers' Committee), a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to national voters' rights initiatives and US Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination).

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## INDIVIDUAL ATTORNEY COMMITMENTS

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and by filling leadership positions in charitable organizations. A few of the awards our attorneys have received and organizations they are involved in are as follows:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations that represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Recipient of a Volunteer and Leadership Award from a tenants’ advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- |   |                                    |
|---|------------------------------------|
| ▪ American Heart Association                | ▪ Legal Aid Society                |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA                    |
| ▪ Boys and Girls Club of America            | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging        | ▪ National MS Society              |
| ▪ City Harvest                              | ▪ National Parkinson Foundation    |
| ▪ City Meals-on-Wheels                      | ▪ New York Cares                   |
| ▪ Coalition for the Homeless                | ▪ New York Common Pantry           |
| ▪ Cycle for Survival                        | ▪ Peggy Browning Fund              |
| ▪ Cystic Fibrosis Foundation                | ▪ Sanctuary for Families           |
| ▪ Dana Farber Cancer Institute              | ▪ Sandy Hook School Support Fund   |
| ▪ Food Bank for New York City               | ▪ Save the Children                |
| ▪ Fresh Air Fund                            | ▪ Special Olympics                 |
| ▪ Habitat for Humanity                      | ▪ Toys for Tots                    |
| ▪ Lawyers Committee for Civil Rights        | ▪ Williams Syndrome Association    |



## COMMITMENT TO DIVERSITY

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Diversity and inclusion are vital to our success as a national law firm, giving us diverse viewpoints from which to address our global clients' most pressing needs and complex legal challenges. At Labaton Sucharow, we are continually committed to developing initiatives that focus on our diversity and inclusion goals—which include recruiting, professional development, and attorney retention and advancement of diverse and minority candidates—while also raising awareness to the legal profession as a whole.

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*“There is strength in diversity. At Labaton Sucharow, we strive to improve diversity within the Firm’s ranks and the legal profession as a whole. We believe having a variety of viewpoints and backgrounds improves the quality of our work and makes us better lawyers.”*

— Gregory Ascioffa, Partner and Chair of the Diversity & Inclusion Committee

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## OUR MISSION

Over the last 50 years, our Firm has earned global recognition for extraordinary success in securing historic recoveries and reform for investors and consumers. We strive to achieve the same level of success in promoting fairness and equality within our ranks as we do within the industry, and believe that can only be achieved by building a team of professionals who have a broad range of backgrounds, orientations, and interests. The Firm’s leadership recognizes the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to recruit, mentor, promote and sponsor the next generation of diverse attorneys

## WOMEN’S INITIATIVE

### Women’s Networking and Mentoring Initiative

Labaton Sucharow became the first—and remains the only—securities litigation firm with a dedicated program that fosters growth, leadership, and success for its female attorneys. Established in 2007, Labaton Sucharow’s Women’s Initiative has hosted numerous educational seminars and networking events at the Firm. The goal of the Women’s Initiative is to promote the advancement and growth of female lawyers and staff in order to groom them into future leaders, as well as to collaborate with industry and thought leaders to promote the advancement of women as a whole. The Women’s Initiative does this in part by engaging phenomenal female speakers who can impart wisdom, share professional lessons learned, and serve as an inspiration to the group. The Women’s Initiative also hosts numerous workshops throughout the year that focus on enhancing professional development. Past workshops have focused on strengthening negotiation and public speaking skills, the importance of business development, and addressing gender inequality issues for women in the law.

## Institutional Investing in Women and Minority-Led Investment Firms



In September 2018, Labaton Sucharow’s Women’s Initiative hosted its inaugural half-day event featuring two all-female panels on institutional investing in women and minority-led investment firms at the Four Seasons Hotel in New York. The event was designed to bring public pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together to address the importance of diversity investing and to hear firsthand from leaders in the space as to how we can advance institutional investing in diverse investment firms. Noteworthy research has shown that diversity in background, gender, and ethnicity leads to smarter, more balanced, and better-informed decision making—which leads to generations of greater returns for all involved. And investing in women and minority-led firms creates a positive social impact, which can address economic imbalances that may be socially driven.

The event allows us to provide a platform for highly accomplished women within the pension and investment community to share their experiences and expertise in this area. One of the primary goals of this event is to foster awareness of diverse asset management opportunities and discuss the benefits of allocations to diverse firms, while highlighting best practices for enabling diverse managers to showcase their unique strengths to institutional investors. While diverse in other aspects, it is notable that the event features all-female panels, an important step to support the recognition and advancement of women and a trend that we hope and believe will continue to gain visibility at national and international conferences each year. In terms of its audience, the event has been targeted to those in the investment community who can continue a dialogue and advance the program’s cause. As such, while very well-attended by guests from all over the country, the event is designed to be intimate in nature to allow for a free exchange of thoughts and ideas.

The inaugural event, which was co-chaired by partners Serena P. Hallowell, Carol C. Villegas, and Marisa N. DeMato, was shortlisted for *Euromoney’s* Best Gender Diversity Initiative award and for a *Chambers USA* Diversity & Inclusion Award. Our Women’s Initiative hosted its second annual event in September 2019 and is planning additional events in 2020.



## MINORITY SCHOLARSHIP AND INTERNSHIPS

Demonstrating our commitment to diversity in law and at Labaton Sucharow, we established the Labaton Sucharow Minority Scholarship and Internship in 2006.

Every year, we present a grant and a summer associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and superior personal integrity. Several past scholarship recipients have become full-time attorneys at the Firm.

The Firm also offers two annual summer internships to Hunter College students, who rotate through our various departments, shadowing Firm partners and getting a feel for the inner workings of a law firm.



## PROFESSIONAL PROFILES

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Labaton Sucharow employs 170 individuals, composed of 68 attorneys (including partners, of counsel, and associates), 22 staff attorneys, 37 legal support staff (including law clerks, case development professionals, investigators, data analysts, and paralegals), and 43 other support staff. The attorneys in the Firm's New York office are primarily dedicated to securities class action litigation and antitrust litigation services. The Firm's Case Evaluation Team, which includes attorneys dedicated to case development, in-house securities data analysts, and our internal investigative unit, also is based in the New York office. The Firm's case evaluation process is led by a team of seven attorneys focused on evaluating the merits of filed cases and developing proprietary new matters overlooked by other firms. We have four separate litigation teams dedicated to prosecuting securities class actions, which include several senior female partners. The personnel in Labaton Sucharow's Delaware office focuses on representing institutional investors in shareholder derivative, merger & acquisition, and corporate governance litigation. The focus of our Washington, D.C. office is U.S. and non-U.S. securities litigation and whistleblower representation.

### PROFESSIONAL PROFILES

#### Christopher J. Keller Chairman

Christopher J. Keller is Chairman of Labaton Sucharow LLP and is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies and \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.



Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the Board of Directors for the New York City Bar Fund—a nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.

Chris earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from Adelphi University.

## Lawrence A. Sucharow Of Counsel and Senior Adviser

Lawrence A. Sucharow is Of Counsel and Senior Adviser in the New York office of Labaton Sucharow LLP. In this role, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and prosecuting and resolving many of the Firm's leading cases. With more than four decades of experience, Larry is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs securities and antitrust class action firms in the world.

In recognition of his career accomplishments and standing in the securities bar, Larry was selected by *Law360* as one of the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Larry was honored with the *National Law Journal's* Elite Trial Lawyers Lifetime Achievement Award, and he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation* for his successes in securities litigation. Larry has been consistently recognized by *Lawdragon* as one of the country's leading lawyers, and in 2020, Larry was inducted in the Hall of Fame in recognition of his outstanding contributions as a leader and litigator. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry as Alumni of the Year Award in 2012 for his notable achievements in the field.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *Arkansas Teacher Retirement System v. State Street Corporation* (\$300 million settlement); *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against



Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from Baruch School of the City College of the City University of New York.

## Eric J. Belfi Partner

Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions.

*Lawdragon* has recognized Eric as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan. Eric's international



experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.

## Michael P. Canty

### Partner

Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' Trailblazer and a NY Trailblazer by the *National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently achieved a historic \$550 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

Prior to joining Labaton Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses



and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Michael also has extensive experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the Centers for Disease Control and Prevention (CDC) has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouché*, Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.*, he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

## Marisa N. DeMato

### Partner

Marisa N. DeMato is a Partner in the New York office of Labaton Sucharow LLP. With more than 15 years of securities litigation experience, Marisa advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in U.S. securities markets and provides representation in complex civil actions. Her work focuses on counseling clients on best practices in corporate governance of publicly traded companies and monitoring the well-being of institutional investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Marisa represented Seattle City Employees' Retirement System and helped reach a \$90 million derivative settlement and historic corporate governance changes with Twenty-First Century Fox, Inc., regarding allegations surrounding workplace harassment incidents at Fox News. Marisa also represented the Oklahoma Firefighters Pension and Retirement System in securing an \$11 million settlement with Rent-A-Center, Inc., to resolve claims that the company made false and misleading statements regarding its point-of-sale information management system. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and extended Drug Enforcement Agency commitments from Walgreens in response to the company's violation of the U.S. Controlled Substances Act.

Marisa has also become one of the Firm's leading advocates for institutional investing in women and minority-led investment firms. Marisa serves as co-chair of the Firm's annual Women's Initiative



Forum and is instrumental in the development and execution of its programming. The most recent event, which featured two all-female panels, was recognized by *Euromoney* and *Chambers USA* as one of the best gender diversity initiatives. The event was praised by attendees for offering an insightful discussion on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities, derivatives, mergers and acquisitions, and consumer fraud. Over the course of those eight years, she represented numerous pension funds, municipalities, and individual investors throughout the U.S. and was an integral member of legal teams that secured multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery). Early in her career, Marisa was featured on the sixth season of NBC's "The Apprentice." As a result of her role on "The Apprentice," Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People*, and various national legal journals.

An accomplished speaker, Marisa frequently lectures on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Marisa has testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the U.K. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders.

Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and the National Association of Securities Professionals (NASP). She is also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

## Thomas A. Dubbs

### Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is recognized as a leading securities class action attorney and has been named a top litigator by *Chambers & Partners* for 10 consecutive years. In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500* and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. In addition, Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.



Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.

## Christine M. Fox

### Partner

Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is actively involved in litigating matters against Molina Healthcare, Hain Celestial, Avon, Adient, AT&T, and Apple. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive



Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and recently reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

## Jonathan Gardner Partner

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star," Jonathan is acknowledged by his peers as "engaged and strategic." Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recommended *The Legal 500*, Jonathan is known for having the "ability to master the nuances of securities class actions."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery



for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

## David J. Goldsmith Partner

David J. Goldsmith is a Partner in the New York office of Labaton Sucharow LLP. A principal litigator at the Firm, David is responsible for the Firm's appellate practice and has briefed and argued multiple appeals in the federal Courts of Appeals and state appellate courts. David has extensive experience representing public and private institutional investors in a variety of securities and class action litigations.

David is recognized by *Lawdragon* as "among the leading plaintiff financial lawyers nationwide" and has been recommended by *The Legal 500* as part of the Firm's top-tier plaintiffs' team in securities class action litigation.

David's significant pending cases include federal appeals of dismissed actions against Molina Healthcare and Skechers U.S.A., and appeals by an intervenor challenging a landmark class action settlement with Endo Pharmaceuticals in state court. In the Supreme Court of the United States, David acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law scholars as *amici curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities.



David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represented the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case, which settled for a total of \$504.5 million, was featured in *Law360's* selection of the Firm as a Class Action Group of the Year for 2017.

David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York. David is a long-time tenor and board member with AmorArtis, a chamber chorus dedicated to illuminating the relationship between Renaissance, Baroque, and Contemporary music.

David earned his Juris Doctor from Benjamin N. Cardozo School of Law, Yeshiva University. During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York. He received his bachelor's and master's degrees from the University of Pennsylvania.

## Serena P. Hallowell

### Partner

Serena P. Hallowell is a partner in the New York office of Labaton Sucharow and Head of the Direct Action Litigation Practice. Serena focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. She also regularly advises and/or represents institutional investors who are seeking counsel on evaluating recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and oversees the Firm's summer associate and lateral hiring programs.

Serena is highly regarded as one of the elite securities lawyers in New York. She was selected to *The National Law Journal's* 2020 class of "Elite Women of the Plaintiffs Bar" for her innate ability to consistently excel in high-stakes matters on behalf of plaintiffs. She has been named a "Securities MVP" by *Law360*; a "Trailblazer" by *The National Law Journal*; and as a "Leading Lawyer in America" by *Lawdragon*. Serena has also been recommended in securities litigation by *The Legal 500*, named a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*.

Serena is currently prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. Recently, in Endo, the parties have announced an agreement to settle the matter for \$50 million. Also, in Valeant, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, a \$42.5 million settlement in *In re Intuitive Surgical Securities Litigation*, and a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena earned her Juris Doctor from Boston University School of Law, where she served as the Note



Editor for the *Journal of Science Technology Law*. She received her bachelor's degree from Occidental College.

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee, the Federal Bar Council, the South Asian Bar Association, the National Association of Public Pension Attorneys (NAPPA), and the National Association of Women Lawyers (NAWL). Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

## Thomas G. Hoffman, Jr.

### Partner

Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.

## James W. Johnson

### Partner

James W. Johnson is a partner in the New York office of Labaton Sucharow LLP. Jim focuses on complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Firm's Executive Partner overseeing firm-wide issues.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc. Securities Litigation* and SCANA, an energy-based holding company, in *In re SCANA Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action; and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).



In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating “counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried.” On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim earned his Juris Doctor from New York University School of Law and his bachelor’s degree from Fairfield University.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

## Edward Labaton Partner

Edward Labaton is a partner in the New York office of Labaton Sucharow LLP. An accomplished trial and appellate lawyer, Ed has devoted his 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court.

Ed has played a leading role as plaintiffs’ class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University’s Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers’ Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers’ Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers’ Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council and the New York State Bar Association, where he has served as a member of the House of Delegates.

Ed earned his LL.B. from Yale University. He received his B.B.A. from City College of New York.

For more than 30 years, Ed has lectured on a variety of topics including federal civil litigation, securities litigation and corporate governance. In 2015, he was the recipient of the Alliance for Justice’s Champion of Justice Award, given to outstanding individuals whose life and work



exemplifies the principle of equal justice.

## Francis P. McConville

### Partner

Francis P. McConville is a partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has played a key role in filing several matters on behalf of the Firm including, *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation*; *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a litigation associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

## Domenico Minerva

### Partner

Domenico "Nico" Minerva is a partner in the New York office of Labaton Sucharow LLP. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply



In re Fresh and Process Potatoes Antitrust Litigation.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.* over its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his Bachelor of Science degree from the University of Florida.

## Corban S. Rhodes Partner

Corban S. Rhodes is a partner in the New York office of Labaton Sucharow LLP. Corban focuses on prosecuting consumer cybersecurity and data privacy litigation, as well as complex securities fraud cases on behalf of institutional investors.

Corban has been recognized as a “Rising Star” in Consumer Protection Law by *Law360*. Corban was also recognized as a New York Metro “Rising Star,” by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contribution to the securities litigation field.

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently achieved a historic \$550 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

Corban maintains an active practice representing shareholders litigating fraud-based claims and has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis. Currently, Corban is litigating the massive high frequency trading scandal in *City of Providence, et al. v. BATS Global Markets, et al.*, alleging preferential treatment of trading orders for certain customers of the large securities exchanges. Corban is also actively prosecuting several securities fraud actions against pharmaceutical giant AbbVie Inc., stemming from alleged misrepresentations in connection with their failed \$54 billion merger with UK-based Shire.

Prior to joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

Corban received a Juris Doctor, *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his Bachelor of Arts, *magna cum laude*, in History from Boston College.

Corban has served on the Securities Litigation Committee of the New York City Bar Association and is also a past recipient of the Thurgood Marshall Award for his pro bono representation on a habeas



petition of a capital punishment sentence.

## Michael H. Rogers

### Partner

Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *In re SCANA Securities Litigation*; *Murphy v. Precision Castparts Corp.*; and *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*.

Mike is a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

## Ira A. Schochet

### Partner

Ira A. Schochet is a partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a "Leading Plaintiff Financial Lawyer" by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation.



In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

Ira earned his Juris Doctor from Duke University School of Law and received his bachelor's degree, *summa cum laude*, from State University of New York at Binghamton.

Ira has lectured extensively on securities litigation at seminars throughout the country.

## David J. Schwartz

### Partner

David J. Schwartz is a partner in the New York office of Labaton Sucharow LLP. David focuses on event driven and special situation litigation using legal strategies to enhance clients' investment return.

David has been named a "Future Star" by Benchmark Litigation. He was also selected to Benchmark's "40 & Under Hot List," which recognized him as one of the nation's most accomplished partners under 40 years old.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a \$22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

David earned his Juris Doctor from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his bachelor's degree, with honors, from the University of Chicago.

## Irina Vasilchenko

### Partner

Irina Vasilchenko is a partner in the New York office of Labaton Sucharow LLP. Irina focuses on



prosecuting complex securities fraud cases on behalf of institutional investors.

Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re SCANA Corporation Securities Litigation*, *In re Acuity Brands, Inc. Securities Litigation*, and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*.

Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement).

Prior to joining Labaton Sucharow, Irina was an associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a Bachelor of Arts in Comparative Literature with Distinction, *summa cum laude* and *Phi Beta Kappa*, from Yale University.

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Irina is a member of the New York City Bar Association's Women in the Courts Task Force. She also leads Labaton Sucharow's Associate Training Program.

Irina is fluent in Russian and proficient in Spanish.

## Carol C. Villegas Partner

Carol C. Villegas is a partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Skechers, U.S.A., Inc., Shanda Games, and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument has earned her accolades from the *New York Law Journal* as a "Top Woman in Law." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" by *Benchmark Litigation* and a "Next Generation Lawyer" by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case."

Carol has played a pivotal role in securing favorable settlements for investors, including AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; ViroPharma Inc., a biopharmaceutical company; and Vocera, a healthcare communications provider, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. A true advocate for her clients, Carol's argument in the case against Vocera resulted



in a ruling from the bench, denying defendants' motion to dismiss in that case.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Minority Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

## Ned Weinberger

### Partner

Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," for the three consecutive years—the by-product of his impressive range of practice areas. He has also been named a "Leading Lawyer" by *The Legal 500* and a "Future Star" by *Benchmark Litigation*.

Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.



Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the Journal of Law and Education. He received his bachelor's degree, *cum laude*, from Miami University.

## Mark S. Willis

### Partner

With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its



client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

## Nicole M. Zeiss

### Partner

Nicole M. Zeiss is a partner in the New York office of Labaton Sucharow. A litigator with nearly two decades of experience, Nicole leads the Firm's Settlement Group, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University and earned a Bachelor of Arts in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

## Rachel A. Avan

### Of Counsel

Rachel A. Avan is Of Counsel in the New York office of Labaton Sucharow LLP. She focuses on advising institutional investor clients regarding fraud-related losses on securities and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions.

Rachel has been consistently recognized as a New York Metro "Rising Star" in securities litigation by Super Lawyers, a Thomson Reuters publication.



Rachel has extensive experience prosecuting complex securities fraud cases on behalf of institutional investors. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed “India’s Enron.” The case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions, including *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).

Rachel also has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions, including *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm’s derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

This extensive experience has aided Rachel in her work with the Firm’s Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm’s clients receive substantial recoveries through non-U.S. securities litigation.

Rachel brings valuable insight into corporate matters, having previously served as an Associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her Juris Doctor from Benjamin N. Cardozo School of Law. She received her master’s degree in English and American Literature from Boston University and her bachelor’s degree, *cum laude*, in Philosophy and English from Brandeis University.

Rachel is proficient in Hebrew.

## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients’ interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories’ directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the Sun-Sentinel, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State



Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

### Jeffrey A. Dubbin Of Counsel

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is actively involved in prosecuting notable class actions, such as *In re Goldman Sachs Group, Inc. Securities Litigation, Inc.*; *In re Eaton Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*.

Jeff joined Labaton Sucharow following clerkships with the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns in the U.S. District Court for the Southern District of California. Prior to that, he worked as legal counsel for the investment management firm Matrix Capital Management.

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his Bachelor of Arts, *magna cum laude*, from Harvard University.

### Joseph H. Einstein Of Counsel

Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

### John J. Esmay Of Counsel

John J. Esmay is Of Counsel in the New York office of Labaton Sucharow LLP. John focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Labaton Sucharow, John was an Associate at a white collar defense firm where he assisted in all aspects of complex litigation including securities fraud, banking regulation violations,



and other regulatory matters. John successfully defended a disciplinary hearing brought by the Financial Industry Regulatory Authority's (FINRA) enforcement division for allegations of insider trading and securities fraud. John helped reach a successful conclusion of a criminal prosecution of a trader for one of the nation's largest financial institutions involved in a major bid-rigging scheme. He was also instrumental in clearing charges and settling a regulatory matter against a healthcare provider brought by the New York State Office of the Attorney General.

Prior to his white collar defense experience, John was an Associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes.

John also served as a Judicial Clerk for the Honorable William H. Pauley III in the Southern District of New York.

John earned his Juris Doctor, *magna cum laude*, from Brooklyn Law School and his Bachelor of Science from Pomona College.

## Derrick Farrell Of Counsel

Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

He has guest lectured at Harvard University and co-authored numerous articles for publications including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.

Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

## Alfred A. Fatale III Of Counsel

Alfred L. Fatale III is Of Counsel in the New York office of Labaton Sucharow LLP. Alfred focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of financial markets in trial and appellate courts throughout the country. In particular, he leads the Firm's efforts in litigating securities class actions in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that the offering documents for ADT's \$1.47 billion IPO misrepresented the competition the company was facing from do-it-yourself home security products.



He secured an \$11 million settlement for investors in *In re CPI Card Group Inc., Securities Litigation*, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.

Alfred is actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris—a drug that costs between \$500,000 and \$700,000 a year.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association, Federal Bar Council, New York State Bar Association, New York County Bar Association, and New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review*, as well as the Moot Court Board. While at Cornell, he also served as a Judicial Extern under the Honorable Robert C. Mulvey. Alfred received his bachelor's degree, *summa cum laude*, from Montclair State University.

## Mark Goldman Of Counsel

Mark S. Goldman is Of Counsel in the New York office of Labaton Sucharow LLP. Mark has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

Mark is a member of the American Bar Association.

## Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities



markets.

Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara earned her Juris Doctor from University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a Bachelor of Arts degree from George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

## James McGovern Of Counsel

James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.



James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

## Mark D. Richardson Of Counsel

Mark D. Richardson is Of Counsel in the New York office of Labaton Sucharow LLP. Mark focuses on representing shareholders in derivative litigation and corporate governance matters.

Prior to joining Labaton Sucharow, Mark was an associate at Schulte Roth & Zabel LLP, where he focused on complex commercial litigation within the financial services industry. He advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

Mark has contributed to several publications over the years. In 2016, he was the recipient of the Distinguished Legal Writing award by the Burton Awards for Legal Achievement for an article published in the *New York Law Journal*, "Options When a Competitor Raids the Company."

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He now teaches as an Adjunct Professor in Emory's Kessler-Eidson Program for Trial Techniques. He received his Bachelor of Science degree from Cornell University.

## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

# **Exhibit 6**

1 Kimberly C. Page (AZ # 022631)  
2 BONNETT, FAIRBOURN, FRIEDMAN  
& BALINT, P.C.  
3 2325 E. Camelback Road, Suite 300  
Phoenix, AZ 85016  
4 Telephone: (602) 274-1100  
Facsimile: (602) 274-1199  
5 Email: kpage@bffb.com

6 *Liaison Counsel for Lead Plaintiffs the Oklahoma Police Pension and Retirement  
System and the Oklahoma Firefighters Pension and Retirement System and  
7 Liaison Counsel for the Proposed Class*

8 *(Lead Counsel for Lead Plaintiffs Oklahoma Police Pension and Retirement  
System and Oklahoma Firefighters Pension and Retirement System  
and for the Proposed Class Appear on the Signature Page)*

10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF ARIZONA**

12 Miguel Avila, on Behalf of Himself and All  
13 Others Similarly Situated,

14 **Plaintiffs,**

15 v.

16 LifeLock Inc., Todd Davis, Chris G.  
17 Power, and Hilary A. Schneider,

18 **Defendants.**

CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

**DECLARATION OF  
MICHAEL S. BIGIN FILED  
ON BEHALF OF BERNSTEIN  
LIEBHARD LLP IN SUPPORT  
OF APPLICATION FOR  
AWARD OF ATTORNEYS'  
FEES AND EXPENSES**

1 I, Michael S. Bigin, declare as follows under penalty of perjury, pursuant to 28  
2 U.S.C. § 1746:

3 1. I am a partner of the law firm Bernstein Liebhard LLP. I submit this  
4 declaration in support of Lead Counsel's motion for an award of attorneys' fees and  
5 payment of expenses, on behalf of all Plaintiffs' Counsel who contributed to the  
6 prosecution of the claims in the above-captioned action (the "Action"), from inception of  
7 the Action through May 31, 2020 (the "Time Period"). I have personal knowledge of the  
8 facts set forth herein and, if called upon, could and would testify thereto.

9 2. My firm served as Lead Counsel in the Action, and litigated the action on  
10 behalf of Lead Plaintiffs and the Settlement Class as described in detail in the Joint  
11 Declaration of Carol C. Villegas and Michael S. Bigin in Support of (I) Lead Plaintiffs'  
12 Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II)  
13 Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses,  
14 submitted herewith.

15 3. The information in this declaration regarding my firm's time and expenses  
16 is taken from time and expense reports and supporting documentation prepared and/or  
17 maintained by the firm in the ordinary course of business. These reports (and backup  
18 documentation where necessary) were reviewed by others at my firm, under my direction,  
19 in connection with the preparation of this declaration. Reductions were made to both  
20 time and expenses in the exercise of billing judgment. As a result, I believe that the time  
21 reflected in the firm's lodestar calculation and the expenses for which payment is sought  
22 as set forth in this declaration are reasonable in amount and were necessary for the  
23 effective and efficient prosecution and resolution of the litigation. In addition, I believe  
24 that the expenses are all of a type that would normally be charged to a fee-paying client  
25 in the private legal marketplace.

26 4. After the reductions referred to above, the schedule attached hereto as  
27 Exhibit A is a summary indicating the amount of time spent by the attorneys and

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1 professional support staff members of my firm who were involved in the prosecution of  
2 the Action and the lodestar calculation based on my firm's current rates. For personnel  
3 who are no longer employed by my firm, the lodestar calculation is based upon the rates  
4 for such personnel in his or her final year of employment by my firm. The schedule was  
5 prepared from daily time records regularly prepared and maintained by my firm, which  
6 are available at the request of the Court. Time expended in preparing this application for  
7 fees and expenses has not been included in this request.

8 5. The hourly rates for the attorneys and professional support staff of my firm  
9 included in Exhibit A are their usual and customary rates.

10 6. The total number of hours expended on this litigation by my firm during the  
11 Time Period is 3,141.5 hours. The total lodestar for my firm for those hours is  
12 \$2,563,325.00.

13 7. My firm's lodestar figures are based upon the firm's hourly rates, which  
14 rates do not include charges for expense items. Expense items are recorded separately  
15 and are not duplicated in my firm's hourly rates.

16 8. As detailed in Exhibit B, my firm will have advanced a total of \$123,398.85  
17 in expenses and charges in connection with the prosecution of the litigation of the Action.  
18 These expenses and charges are summarized by category in Exhibit B.

19 9. The following is additional information regarding certain of my firm's  
20 expenses:

21 (a) Filing Fees: \$725.00. These expenses have been paid to courts in  
22 connection with certificates of good standing, *pro hac vice* motions, and to the Ninth  
23 Circuit.

24 (b) Work-Related Transportation, Hotels & Meals: \$14,173.37. In  
25 connection with the prosecution of the Action, the firm has paid for work-related  
26 transportation expenses, meals, and travel expenses related to, among other things,  
27 attending court hearings and mediation.

1 (c) Experts/Consultants: \$35,039.87. Lead Plaintiffs retained experts in  
2 economics and the workings of the Federal Trade Commission to assist with quantifying  
3 damages, causation issues, market analysis, creating the plan of allocation of settlement  
4 funds to the Settlement Class, and to assist with the investigation of the Action. These  
5 fees were paid to the consulting experts.

6 (d) Online Legal and Factual Research: \$48,381.37. The firm  
7 conducted research using databases maintained by PACER and Westlaw. These  
8 databases were used to obtain access to financial information, factual information, and to  
9 conduct legal research. These expenses represent the expenses incurred by my firm for  
10 use of these services in connection with the Action.

11 (e) eDiscovery: \$11,249.79. The firm incurred eDiscovery expenses  
12 from its outside eDiscovery vendor in connection with hosting and processing electronic  
13 document productions and producing documents electronically.

14 (f) Overnight Delivery and Conference Call Fees: \$79.45. These  
15 expenses represent the expenses incurred by my firm for use of these services in  
16 connection with the Action.

17 (g) Litigation Expense Fund Contribution: \$13,750. This expense  
18 represents funds paid to the Litigation Expense Fund, which was administered by Co-  
19 Lead Counsel.

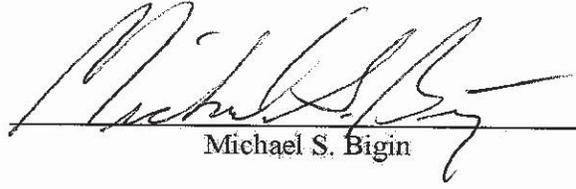
20 10. The expenses pertaining to the Action are reflected on the books and  
21 records of my firm. These books and records are prepared from expense vouchers, check  
22 records and other source materials and are an accurate record of the expenses.

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11. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm, as well as biographies of the firm's partners and associates.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 16<sup>th</sup> day of June, 2020.



Michael S. Bigin

## **Exhibit A**

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**EXHIBIT A***Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB***BERNSTEIN LIEBARD LLP****LODESTAR REPORT****Inception through May 31, 2020**

<i>NAME</i>	<i>Title*</i>	<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Stanley D. Bernstein	P	111.25	\$1,150.00	\$127,937.50
Jeffrey M. Haber	P	350	\$950.00	\$332,500.00
Seth Ottensoser	P	3.5	\$1,025.00	\$3,587.50
Michael S. Bigin	P	477.25	\$1,000.00	\$477,250.00
Stephanie Beige	P	84	\$1,000.00	\$84,000.00
Joseph Seidman	SC	760.5	\$900.00	\$684,450.00
Peter Harrington	A	887.5	\$650.00	\$576,875.00
Lisa Sriken	A	301.5	\$650.00	\$195,975.00
Matthew Guarnero	A	11	\$650.00	\$7,150.00
Janna Birkeland	PL	124	\$475.00	\$58,900.00
Teresa Maloney	PL	30	\$475.00	\$14,250.00
James Rodriguez	PL	1	\$450.00	\$450.00
<b>TOTAL</b>		<b>3,141.5</b>		<b>\$2,563,325.00</b>

\* P = Partner  
SC = Senior Counsel  
A = Associate Attorney  
PL = Paralegal

## **Exhibit B**

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28**EXHIBIT B***Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB***BERNSTEIN LIEBHARD LLP****EXPENSE REPORT****Inception through May 31, 2020**

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing Fees	\$ 725.00
Work-Related Transportation, Hotels & Meals <sup>1</sup>	\$14,173.37
Conference Calling	\$62.06
Overnight Delivery	\$17.39
Experts/Consultants	\$35,039.87
Online Legal and Factual Research	\$48,381.37
Electronic Discovery	\$11,249.79
Litigation Expense Fund Contribution	\$13,750.00
<b><i>TOTAL</i></b>	<b><i>\$123,398.85</i></b>

<sup>1</sup> It is anticipated that the final Settlement Hearing will be held telephonically, however if an in-person hearing is required, \$5,000.00 in estimated travel costs (for airfare, hotel, taxis, meals) has been included in this amount for attorneys from Bernstein Liebhard to attend the hearing. If less than \$5,000.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than \$5,000.00 is incurred, \$5,000.00 will be the cap and only \$5,000.00 will be deducted from the Settlement Fund.

00585842;V1 CASE NO. 2:15-cv-01398-SRB  
DECLARATION OF MICHAEL S. BIGIN FILED ON BEHALF OF BERNSTEIN LIEBHARD LLP IN  
SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

## **Exhibit C**

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**EXHIBIT C**

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

**BERNSTEIN LIEBHARD LLP**

**FIRM BIOGRAPHY**

# Bernstein Liebhard LLP

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## FIRM RESUME

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Bernstein Liebhard LLP (the “Firm”) was formed in 1993 as a boutique litigation practice to represent institutional and individual investors in shareholder class and derivative litigation and consumers in consumer fraud and antitrust litigation.

The Firm is the only firm in the country to be named by THE NATIONAL LAW JOURNAL to the “Plaintiffs’ Hot List,” recognizing the top plaintiffs’ firms in the country, for thirteen years. The Firm is also included in THE NATIONAL LAW JOURNAL’s “Plaintiffs’ Hot List Hall of Fame” and was recognized by THE NATIONAL LAW JOURNAL as one of a select group of “America’s Elite Trial Lawyers” for three consecutive years. The Firm was selected for its “exemplary and cutting-edge work” on behalf of plaintiffs in the Securities Law and Antitrust categories and for “big victories in complex cases that have a wide impact on the law and legal business.”

The Firm has been listed for the eleven consecutive years in THE LEGAL 500, a guide to the best commercial law firms in the United States. THE LEGAL 500 is an independent “guide to ‘the best of the best’ – the pre-eminent firms in the world’s strongest and most competitive legal market.” In addition, the Firm was listed for four consecutive years in BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA’S LEADING PLAINTIFF FIRMS & ATTORNEYS (“BENCHMARK PLAINTIFF”). BENCHMARK PLAINTIFF focuses exclusively on plaintiff litigation, “highlighting firms and individuals responsible for bringing the cases that matter.” The Firm has also received

Martindale-Hubbell's highest ratings for legal ability (A) and ethical standards (V) and "Peer Review Rated 2012" by the American Association of Justice.

Bernstein Liebhard has also been selected by the legal publication LAW360 to its list of the top six plaintiff-side securities firms in the nation. The Firm was recognized for its "leadership work" in connection with the \$586 million settlement in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.) and the \$400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). The Firm was also recognized by RiskMetrics Group, Inc. for three consecutive years in its annual Securities Class Action Services list as one of the top plaintiffs' securities class action firms in the country, as measured by annual settlement amounts.

## PRACTICE AREAS

### ***SECURITIES LITIGATION***

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Since its inception in 1993, Bernstein Liebhard has represented individual and institutional investors in securities litigation, recovering over \$3.5 billion for the classes we have represented. The Firm has successfully served as sole lead counsel and as co-lead counsel in some of the largest securities class action cases in the past decade and has actively litigated scores of actions to successful conclusions. For example, the Firm, as lead, executive committee counsel, and co-counsel has successfully obtained many multi-million dollar recoveries. These cases include, among others:

- ***In re Initial Public Offering Securities Litigation***, No. 21 MC 92 (S.D.N.Y. 2009) (a coordinated litigation of over 300 securities class actions, in which a \$586 million settlement was obtained after seven full-day mediation sessions);
- ***In re Marsh & McLennan Cos., Inc. Securities Litigation***, No. 04-CV-8144 (CM) (S.D.N.Y. 2009) (\$400 million settlement of an action brought against the world's largest insurance broker, arising from the company's improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions);

- ***In re Beacon Associates Litigation***, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y. 2013) (\$219 million settlement on behalf of hedge funds that invested with Bernard L. Madoff, which resolved claims in the *In re Beacon Associates Litigation*, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y.) and *In re J.P. Jeanneret Associates Inc.*, No. 09-CIV-3907 (CM) (AJP) (S.D.N.Y.) class actions, as well as several additional lawsuits in federal and New York State court against the settling defendants, including suits brought by the United States Department of Labor and the New York Attorney General);
- ***In re Royal Dutch/Shell Transport Securities Litigation***, No. 04-374 (JAP) (D.N.J. 2008) (the case, which arose from Royal Dutch/Shell's 2004 announcements that it had overstated its proved oil and gas reserves by a material amount – about *one-third* of its proved reserves, settled for \$166.6 million);
- ***In re Fannie Mae Securities Litigation***, No. 04-1639 (FJL) (D.D.C. 2013) (settlement of \$153 million, the largest securities settlement in the D.C. Circuit since the passage of the PSLRA, and ranks among the top 5% of securities class action settlements of all time);
- ***In re Tremont Securities Law, State Law and Insurance Litigation***, No. 08-CV-11117 (S.D.N.Y. 2011) (settlement in excess of \$100 million, in which the Firm represents investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff);
- ***In re Cigna Corp. Securities Litigation***, No. 02CV8088 (E.D. Pa. 2007) (\$93 million settlement obtained following four years of vigorous litigation);
- ***In re Bankers Trust Securities Litigation***, No. 98-CV-08460 (S.D.N.Y. 2002) (\$58 million settlement; 100% recovery of loss);
- ***In re Procter & Gamble Co. Securities Litigation***, No. 00-CV-00190 (S.D. Ohio 2001) (\$49 million settlement);
- ***In re Bausch & Lomb, Inc. Securities Litigation***, No. 94-CV-06270 (W.D.N.Y. 1998) (\$42 million settlement);
- ***City of Austin Police Retirement System v. Kinross Gold Corp. et al.***, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million settlement).
- ***In re BellSouth Corp. Securities Litigation***, No. 02-CV-2142 (N.D. Ga. 2007) (\$35 million settlement);
- ***In re Beazer Homes U.S.A., Inc. Securities Litigation***, No. 07-CV-725-CC (N.D. Ga. 2009) (\$30.5 million settlement);
- ***Di Giacomo v. Plains All American Pipeline, LP***, No. 99-CV-4137 (S.D. Tex. 2001) (\$24.1 million settlement);
- ***In re Riscorp Inc. Securities Litigation***, No. 96-02374 (M.D. Fla. 1998) (\$21 million settlement);
- ***In re Tower Group International, Ltd. Securities Litigation***, No. 13-CV-5852 (AT) (S.D.N.Y. 2015) (\$20.5 million settlement partial settlement);

- ***In re Lumenis Securities Litigation***, No. 02-CV-1989 (S.D.N.Y. 2008) (\$20.1 million settlement);
- ***In re TASER International Securities Litigation***, No. C05-0115 (D. Ariz. 2007) (\$20 million settlement);
- ***In re Gilat Satellite Networks, Ltd. Securities Litigation***, No. 02-CV-1510 (E.D.N.Y. 2007) (\$20 million settlement);
- ***In re Kit Digital, Inc. Securities Litigation***, No. 12-CV-04199 (VM) (S.D.N.Y. 2013) (\$6,001,999 settlement);
- ***Peters v. JinkoSolar Holdings***, No. 11-CV-07133 (JPO) (S.D.N.Y. 2015) (\$5.05 million settlement); and
- ***Szymborski v. Ormat Technologies, Inc.***, No. 10-CV-00132-ECR (D. Nev. 2012) (\$3.1 million settlement).

The Firm has also served as lead counsel in numerous corporate governance and corporate takeover litigations (both hostile and friendly) on behalf of stockholders of public corporations. The Firm has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. These cases have resulted in multi-million dollar improvements in transaction terms and in strengthening the democratic rights of public shareholders:

- ***In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation***, No. 8145-VCN (Del. Ch. 2015) (the Firm, as co-lead counsel, recovered \$153.5 million for shareholders and obtained an unprecedented provision allowing the settlement to be distributed to Freeport shareholders in the form of a special dividend. The settlement is one of the largest derivative settlements in the Delaware Court of Chancery history);
- ***In re Great Wolf Resorts, Inc. Shareholders Litigation***, No. C.A. 7328-VCS (Del. Ch. 2012) (the Firm obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc. ("Great Wolf") – resulting in the emergence of a third-party bidder and approximately \$94 million in additional merger consideration for Great Wolf's shareholders);
- ***In re Atlas Energy, Inc. Shareholders Litigation***, No. C.A. 5990-VCL (Del. Ch. 2011) (the Firm obtained a settlement providing an additional \$7.45 million in merger consideration for Atlas Energy shareholders);
- ***In re Pride International, Inc. Shareholders Litigation***, No. C.A. 6201-VCS (Del. Ch. 2011) (after the completion of expedited discovery and prior to a preliminary injunction hearing, the Firm obtained a proposed settlement providing material modifications to a contested merger agreement and the dissemination of supplemental disclosures in connection with a proxy statement sent to Pride shareholders);

- ***In re Mutual Funds Investment Litigation [Federated Sub-Track]***, No. 04-MD-15861 (CCB) (D. Md. 2010) (representing investors in Federated Investors Funds fluctuating mutual funds, the Firm obtained a total settlement of \$3,381,500 in addition to significant corporate governance reforms. The benefits obtained by the Firm were in addition to \$72 million that Federated Investors, Inc. (“Federated”) paid pursuant to the settlement of regulatory investigations concerning Federated’s alleged market-timing and late-trading activities. The Firm also obtained declaratory and injunctive relief to ensure that the alleged market-timing and late-trading activities would not be repeated);
- ***In re Mutual Funds Investment Litigation [Bank of America/Nations Sub-Track]***, No. 04-MD-15862 (JFM) (D. Md. 2010) (representing investors in Nations Fund Mutual Funds (the “Nations Funds”), the Firm, with lead counsel, achieved settlements that resolved the class action and several related litigations arising from alleged market timing and late trading in various mutual funds in the Bank of America mutual fund family. The settlements established a jointly-recommended minimum allocation of at least \$60 million to shareholders of the Nations Funds from a fund created as a result of Bank of America’s settlement of regulatory investigations. In addition to the monetary allocation, the settlements provide for corporate governance changes concerning the detection and prevention of future market timing and late trading in the Nations Funds. The Firm and lead counsel also recovered an additional \$2,100,000 from non-Bank of America defendants);
- ***Kwait v. Berman***, No. 5306-CC (Del. Ch. 2010) (obtained significant amendments to a voting agreement agreed to by RiskMetrics Group, Inc.’s interested shareholders in connection with a proposed merger, as well as additional disclosures concerning the proposed merger);
- ***In re UnitedGlobalCom Shareholders Litigation***, No. 1012-VCS (Del. Ch. 2008) (plaintiffs, former shareholders of UnitedGlobalCom (“UGC”), successfully achieved a \$25 million settlement in a case alleging that a minority exchange transaction with UGC’s majority shareholder did not meet the entire fairness standard);
- ***In re Cablevision Systems Corp. Shareholders Litigation***, No. 05-009752 (N.Y. Sup. Ct. 2007) (plaintiffs successfully deterred a going-private transaction proposed by Cablevision’s controlling shareholder at an inadequate price. The proposal was ultimately converted to a \$2.5 billion special dividend payable ratably to all Cablevision shareholders. In connection with the settlement, Cablevision agreed to implement corporate governance reforms and other procedures to ensure that the special dividend was financially fair to Cablevision and its public shareholders);
- ***In re Plains Resources, Inc. Shareholders Litigation***, No. 071-N (Del. Ch. 2004) (plaintiffs challenged the buyout of the public shares of Plains Resources by two of the company’s senior executives and Vulcan Energy. Through the Firm’s aggressive efforts as co-lead counsel, which included motions for expedited discovery and a preliminary injunction, the price paid for Plains Resources shares in connection with the buyout was increased twice, yielding an additional \$67 million in merger consideration);
- ***In re MONY Group Inc. Shareholder Litigation***, No. 20554 (Del. Ch. 2004) (Delaware Chancery Court issued a preliminary injunction enjoining the shareholder vote on the merger pending the issuance of curative disclosures by the MONY defendants; as part of the settlement, certain of MONY’s executives forfeited approximately \$7.4 million in change-of-control payments, funding an increase in the consideration received by MONY’s shareholders in the merger);

- ***In re Arco Chemical Co. Shareholders Litigation***, No. 16493-NC (Del. Sup. 2002) (the Firm's advocacy led the Delaware Supreme Court to require the company to broaden the rights of public shareholders in change-of-control transactions);
- ***In re AXA Financial Shareholders Litigation***, No. 18268 (Del. Ch. 2002) (\$500 million increased merger consideration);
- ***In re Kroll-O'Gara Shareholders Litigation***, No. 99 CIV. 11387 (S.D.N.Y. and Ohio State Ct. 2002) (derivative case brought on behalf of Kroll-O'Gara to remedy internecine disputes among the company's senior management; the case settled with significant corporate governance changes, including an independent committee of directors to oversee change-of-control transactions and certain other internal management issues);
- ***Shapiro v. Quickturn Design Systems, Inc.***, No. 16850-NC (Del. Ch. 2002) (the Firm successfully represented public stockholders in a trial in Delaware Chancery Court that invalidated a modified "deadhand" poison pill anti-takeover provision; following the affirmance of the trial verdict by the Delaware Supreme Court, the Firm secured the implementation of procedures designed to ensure a full and active auction maximizing shareholder value, paving the way for a takeover of Quickturn at a premium of approximately \$51 million);
- ***In re Ascent Entertainment Group Inc. Derivative Litigation***, No. 17201-NC (Del. Ch. 2000) (involving the proposed sale of the Colorado Avalanche and the Denver Nuggets, both owned at the time by Ascent, to Ascent's CEO and Chairman; by virtue of the Firm's representation, Ascent commenced a new auction for the sports teams, which resulted in a higher price (approximately \$40 million) to be paid for the teams; also, by virtue of the settlement, the parties agreed that the plaintiffs could appoint a director of their choosing to the Ascent board);
- ***In re Foamex International Inc. Shareholders Litigation***, No. 16259-NC (Del. Ch. 2000) (the Firm's efforts culminated in the requirements that the company appoint two independent directors, that it constitute a nominating committee to search for and recommend new independent directors, and that any related-party transactions be reviewed and approved by a majority of disinterested directors);
- ***In re Archer Daniels Midland Corp. Derivative Litigation***, No. 14403 (Del. Ch. 1997) (the Firm, as lead counsel, effected important corporate governance improvements, including the requirement that a majority of the board be comprised of outside directors; the creation of a nominating committee; the requirement that the audit committee oversee corporate compliance; and the requirement that the audit committee be composed of outside directors); and
- ***In re Sears, Roebuck Derivative Litigation***, No. 88 CH 10009 (Ill. Ch. Ct.) (Senior Partner Stanley D. Bernstein pioneered the use of litigation to achieve corporate governance reform in the early 1990s, gaining the addition of outside directors to Sears' board, and expanding the role of outside directors on the company's nominating committee).

**CONSUMER LITIGATION**

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Bernstein Liebhard also has an active consumer practice. The Firm represented thousands of affected tenants of the Stuyvesant Town and Peter Cooper Village rental apartment complexes in Manhattan. The case centered on allegations that landlords of the rental complexes have, for many years, illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law, thereby overcharging each affected tenant thousands of dollars per year. The core legal issue was whether landlords could permissibly deregulate and charge market-rate rents for certain "luxury" apartment units in these complexes in years in which the landlords were simultaneously receiving New York City tax abatements, known as "J-51" benefits. Prior to obtaining the \$146.85 million dollar settlement, the Firm, as co-lead counsel, obtained a landmark ruling in favor of tenants from the New York Court of Appeals, the highest appellate court in New York State. The Court of Appeals ruled that the New York statutory scheme prevented landlords of rent stabilized buildings from charging market-rate rents while receiving J-51 benefits for as long as they continue to receive those tax benefits. The Firm continued to aggressively litigate the case and brought nine other cases based on the this decision. The decision overturned state agency regulations that had been in effect for at least nine years. CRAIN'S NEW YORK BUSINESS described it as "a decision that will have colossal implications for tenants and landlords across the city."

The Firm won a verdict of \$14.7 million in 2009 for the clients and class we represented in *Artie's Auto Body, Inc. v. Hartford Fire Insurance Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), following a four-week jury trial. In addition to the \$14.7 million jury verdict, in 2013 the Firm obtained a \$20 million punitive damage award – the largest punitive damage award in the history of Connecticut's Unfair Trade Practices Act. Regrettably, the verdict and the punitive damage award were reversed on appeal.

The Firm also successfully litigated a consumer class action which resulted in the re-labeling of a popular home medical testing device to properly reflect the product's limitation in

*Wagner v. Inverness Medical Innovations, Inc.*, No. 03-cv-404-J-20 (M.D. Fla.) and obtained favorable settlements in consumer fraud class actions for classes consisting of owners and lessees of certain Volvo automobiles (\$30 million) and certain Saab automobiles (\$4.25 million).

## ***ANTITRUST LITIGATION***

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The Firm's antitrust practice is also active and growing. The Firm served as one of the co-lead counsel in the *In re Processed Egg Products Antitrust Litigation*, No. 08-MD-2002 (E.D. Pa.), where we obtained settlements in excess of \$125 million from multiple defendants in this multi-district antitrust case filed against sixteen trade groups and producers alleging an industry-wide, price-fixing conspiracy that raised the price of shell eggs and egg products in violation of the Sherman Antitrust Act.

The Firm served on the Plaintiffs' Executive Committee in *In Re Polyurethane Foam Antitrust Litigation*, MDL No. 2196 (N.D. Ohio), a case involving a price-fixing conspiracy by some of the world's largest manufacturers of flexible polyurethane foam. The case settled for over \$400 million just days before trial.

The Firm was a member of the Direct Purchaser Plaintiffs' Executive Committee in *In re Fresh and Process Potatoes Antitrust Litigation*, No. 10-MD-02186-BLW-CWD (D. Idaho), an antitrust class action commenced on behalf of direct purchasers of fresh and processed potatoes that resulted in a \$19.5 million settlement.

This Firm also served on the court-appointed Plaintiffs' Executive Committee in the *In re Pool Products Distribution Market Antitrust Litigation*, an antitrust case commenced on behalf of a nationwide class of direct purchasers of pool products, filed against a pool products distributor and the three largest manufacturers of pool products in the United States. The plaintiffs asserted claims against all defendants under Section 1 of the Sherman Act for conspiracy to restrain trade, and against the pool products distributor under Section 2 of the Sherman Act for attempted monopolization. As part of the Plaintiffs' Executive Committee, the Firm secured approximately \$16 million recovery for the class.

On March 24, 2016, the Firm was appointed to the Executive Committee for the Direct Purchaser Plaintiffs in *In re Packaged Seafood Products Antitrust Litigation*, an action consolidated for pretrial proceedings in the Southern District of California. This action arises out of a conspiracy by the largest producers of packaged seafood products (“PSPs”) in the United States to fix, raise, maintain, and/or stabilize prices for PSPs within the United States, and its territories and the District of Columbia, in violation of Sections 1 and 3 of the Sherman Antitrust Act (15 U.S.C. §§ 1, 3).

The Firm is also part of the litigation team in *In re Broiler Chicken Antitrust Litigation*, a national class action alleging that beginning in 2008, broiler chicken producers coordinated their efforts to artificially reduce the supply of broiler chickens for sale in the United States in violation of Section 1 of the Sherman Act.

### **COMMERCIAL LITIGATION**

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Bernstein Liebhard also has an active commercial litigation practice, where it represents businesses, public pension funds, and other entities in high stakes, complex litigation. For example, the Firm represented the New Mexico Public Employees Retirement Association (“PERA”) in an individual action against Wells Fargo Bank and affiliates arising from defendants’ mismanagement of PERA’s securities lending program. On the eve of trial, the Firm negotiated a \$50 million recovery for PERA, representing over 65% of PERA’s damages.

The Firm represented the New Mexico Educational Retirement Board (“ERB”) in an action against Wells Fargo Bank and affiliates arising from the mismanagement of ERB’s securities lending program. After two years of litigation, the Firm successfully negotiated a \$5 million recovery for the ERB – representing over 50% of its damages.

The Firm acted as special litigation counsel to the Creditors Committee of Pandick Inc. (formerly the largest financial printer in the country) in connection with a complex fraudulent conveyance litigation and successfully recovered from Pandick’s banks and directors over \$14 million for Pandick’s creditors.

The Firm also represented the Actrade Liquidation Trust (the “Trust”), the successor to Actrade Financial Technologies, Ltd., a former publicly-traded company on NASDAQ, and Actrade Capital (“Actrade”) in two actions – the first (*Meer v. Aharoni*, No. 5141-CC (Del. Ch.)) against Actrade’s former Chairman of the Board of Directors related to his misappropriation from Actrade and his fraudulent inflation of Actrade’s revenues in order to earn a profit on his options; the second (*Meer v. Deloitte & Touche LLP*, No. 11-cv-06994 (LAK) (S.D.N.Y.)) against Deloitte & Touche, LLP for auditing malpractice and negligence. The Firm negotiated a \$3,050,000 global settlement for both actions in February 2013.

### **WHISTLEBLOWER LITIGATION**

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Bernstein Liebhard also has an active whistleblower practice. The False Claims Act has proven to be one of the most effective mechanisms to recover funds that have been stolen from the government through fraud by corporations, contractors, and individual wrongdoers. Since 1986, more than 5,500 *qui tam* actions have been filed and more than \$20 billion in settlements and recoveries have been recouped by the government under the False Claims Act.

Although the False Claims Act covers numerous forms of fraud on the government, the False Claims Act does not cover tax fraud. Blowing the whistle on those who commit tax fraud on the government is governed by the Tax Relief and Health Care Act of 2006. As with the False Claims Act, the Tax Relief and Health Care Act offers individuals the opportunity to report tax fraud and receive a reward for helping the government recover money lost due to tax fraud or other violations of the tax laws.

In 2010, Congress enhanced the Securities and Exchange Commission’s whistleblower program with the adoption of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The amendment, among other things, increases the amount of whistleblower awards payable by the SEC to those who provide the SEC with information concerning violations of the federal securities laws.

Bernstein Liebhard LLP is dedicated to providing experienced, dedicated, and aggressive representation for whistleblowers looking to blow the whistle on those who commit fraud on the government or who violate the tax laws and the federal securities laws. The Firm's whistleblower lawyers have extensive experience providing legal advice and representation to individuals filing lawsuits against persons and entities who commit fraud and other wrongdoing.

## SUPREME COURT AND APPELLATE PRACTICE

The Firm's Supreme Court and Appellate Practice Group (the "Appellate Practice Group") handles all the Firm's appeals and prepares *amicus curiae* briefs on a *pro bono* basis in important cases affecting the Firm's clients. The group consults with our litigation and trial teams at the earliest stages of litigation to ensure that our clients are well positioned to win not only at the trial level, but also in the event of an appeal by either side.

The securities cases in which the Appellate Practice Group has filed *amicus curiae* briefs include: *Stoneridge Investment Partners, LLC v. Scientific-Atlanta, Inc.*, No. 06-43 (U.S.) and *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, No. 06-484 (U.S.), both before the United States Supreme Court and *In re Dynex Capital Securities Litigation*, No. 06-CV-2902 (2d Cir.), before the United States Court of Appeals for the Second Circuit. These briefs were filed on behalf of eight states and five public pension funds in cases concerning critical issues of investor protection and securities litigation. These states and public pension funds collectively manage approximately \$568 billion of pension funds, represent millions of pensioners, and have an acute interest in ensuring that investors' rights are protected.

The Firm also filed an *amicus curiae* brief in the United States Supreme Court on behalf of Professor Arthur R. Miller in *Exxon Shipping Co. v. Baker*, No. 07-219 (U.S.). The appeal, arising from the protracted litigation following the 1989 Exxon Valdez oil spill, addressed

complex issues of procedural law, including the proper application of Federal Rule of Civil Procedure 50. The brief, prepared by the Firm at the request of and in collaboration with Professor Miller, identified certain procedural errors by the United States Court of Appeals for the Ninth Circuit that, if ratified by the United States Supreme Court, threatened to undermine the authority of federal district courts to manage their dockets in complex actions.

In October 2009, the Firm filed an *amicus curiae* brief in the United States Supreme Court on behalf of the AARP, a nonpartisan, non-profit organization of nearly forty million members that is dedicated to addressing the needs and interests of people age fifty and over, and the Detectives Endowment Association Annuity Fund in *Merck & Co. v. Reynolds*, No. 08-905 (U.S.), which was decided by the United States Supreme Court in April 2010. Ruling in favor of the plaintiffs, the Court resolved the standard to be applied by lower courts ruling on the definition of the deadline for filing a securities fraud lawsuit under federal law, adopting the view the Firm advocated for its clients: a plain reading of the statute of limitations – “two years after discovery of the facts constituting the violation” – can only mean that the clock starts running when the plaintiff actually discovers facts sufficient to state a claim.

The Appellate Practice Group also filed an *amicus curiae* brief with the United States Supreme Court in support of the plaintiff's position in *Wyeth v. Levine*, No. 06-1249 (U.S.), which was decided by the United States Supreme Court in March 2009. The Court, ruling in favor of the plaintiff, decided that FDA regulations did not preempt consumer lawsuits for injuries caused by defective pharmaceutical drugs.

The Appellate Practice Group filed an *amicus curiae* brief with the United States Court of Appeals for the Second Circuit in *UFCW Local 1776 Participating Employers Health & Welfare Fund 28 v. Eli Lilly & Co.*, No. 09-0222-cv (2d Cir.), on behalf of the AARP and Prescription Access Litigation LLC, in support of plaintiffs-appellees. The *amici's* brief to the Second Circuit argued that deceptive pharmaceutical marketing can affect doctors' medical decisions, harming consumers and leading to high costs and decreased access to treatment. In addition, the group successfully briefed the issue of whether landlords could permissibly deregulate and charge

market-rate rents for certain “luxury” apartment units in complexes in years in which the landlords were simultaneously receiving tax abatements from New York City, known as “J-51,” before the New York State Court of Appeals in *Roberts v. Tishman Speyer Properties, L.P.*, No. 131 (N.Y.). The New York State Court of Appeals ruled that the New York statutory scheme prevents landlords of rent stabilized buildings from charging market-rate rents while receiving J-51 benefits for as long as they continue to receive those tax benefits. The decision is reported at *Tishman Speyer Properties, L.P.*, 13 N.Y.3d 270 (2009). The case settled in April 2013 for \$146.85 million (\$68.75 million cash).

## JUDICIAL PRAISE

Courts have repeatedly praised the efforts of the Firm and its partners:

***“I would also like to commend the lawyers in this case. Extremely thorough professional presentations were made under very trying circumstances . . . . They were all done to the highest quality of the legal profession, and the advocacy was always aggressive but within the bounds of good professional propriety . . . thank you for the excellent job that you did.”***

- Honorable Alfred J. Jennings, Jr. of the Connecticut Superior Court (Stamford/Norwalk Division), following a successful four-week jury trial.<sup>1</sup>

***“[L]et me say one more thing. I compliment[ ] everybody in the way they’ve presented themselves here and I want you to know that I mean that sincerely . . . . I’m happy to say that the lawyers in this case have, again, conducted themselves in the highest professional manner. And I’m also pleased to say that this does not surprise me, having had the opportunity to preside over a lot of these class action litigations . . . .”***

- Honorable Joel A. Pisano of the United States District Court for the District of New Jersey.<sup>2</sup>

<sup>1</sup> *Artie’s Auto Body, Inc. v. Hartford Fire Ins. Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), Trial Tr., Nov. 17, 2009 at 15.

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***“the quality of the representation to achieve what they [Bernstein Liebhard] have achieved speaks for itself. The quality was extremely high.”***

- Honorable Deborah A. Batts of the United States District Court for the Southern District of New York.<sup>3</sup>

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***“[Bernstein Liebhard] accomplish[ed] an exceptional result because of the nationwide benefit to all women diagnosed with [Polycystic Ovarian Syndrome] and the benefit to the medical community.”***

- Magistrate Judge (now District Court Judge) Marcia Morales Howard of the United States District Court for the Middle District of Florida.<sup>4</sup>

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***“But I did want to thank . . . counsel [Bernstein Liebhard] for excellent, excellent oral argument. Certainly helped the Court significantly. And I want to thank you . . . for what is a sterling indication of what the bar can produce when you have qualified people before it.”***

- Judge Stephen A. Bucaria of the Nassau County Supreme Court.<sup>5</sup>

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***“I’m impressed with the innovative nature . . . of the benefit that’s been provided . . . It’s my turn to make a compliment in open court: that the plaintiff is represented by highly competent counsel [Stanley D. Bernstein], a counsel that demonstrates consistently to me an incredible work ethic in achieving the benefits that were achieved here.”***

- Vice Chancellor (now Delaware Supreme Court Chief Justice) Myron T. Steele.<sup>6</sup>

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***“Plaintiffs are represented by counsel [Bernstein Liebhard] who are skilled in federal securities and class action litigation . . . . Counsel have been diligent and well prepared . . . . Plaintiffs’ counsel has performed an important public service in this action and have done so efficiently and with integrity . . . . You have the thanks of this court.”***

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<sup>2</sup> *In re Royal Dutch/Shell Transp. Sec. Litig.*, No. 04-374 (JAP) (D.N.J.), Tr. of Hr’g, Sept. 26, 2008 at 60-61.

<sup>3</sup> *In re Lumenis Sec. Litig.*, No. 02-CV-1989 (S.D.N.Y.), Tr. of Hr’g, Aug. 25, 2008 at 6.

<sup>4</sup> *Wagner v. Inverness Med. Innovations, Inc.*, No. 03-CV-404-J-20 (M.D. Fla.).

<sup>5</sup> *Carlson v. Long Island Jewish Hosp.*, No. 020098/05 (N.Y. Sup. Ct.).

<sup>6</sup> *In re Illinois Cent. Corp. S’holders Litig.*, No. 16184 (Del. Ch.), Tr. of Hr’g, Feb. 25, 1999 at 29-30.

- Senior Judge Denise Cote of the United States District Court for the Southern District of New York.<sup>7</sup>
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***“The quality of the legal work throughout has been high and conscientious. . . .”***

- Judge Reena Raggi of the United States District Court for the Eastern District of New York (now of the United States Court of Appeals for the Second Circuit).<sup>8</sup>
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***“the performance of counsel [Bernstein Liebhard] . . . has been absolutely outstanding. It has been a pleasure to be involved with each of you in handling this case.”***

- Chief Judge Gene Carter (now Senior District Judge) of the United States District Court for the District of Maine.<sup>9</sup>
- 

***“Mr. Bernstein, it has actually been a pleasure getting to know and work with you on this . . . . [Y]ou make a really good presentation.”***

- Former Judge Wayne R. Andersen (retired) of the United States District Court for the Northern District of Illinois.<sup>10</sup>
- 

***“Counsel [Bernstein Liebhard] . . . have been professional and realistic in this matter . . . . The court has been impressed with the competence and candor of counsel . . . .”***

- Former Judge Robert J. Cindrich (retired) of the United States District Court for the Western District of Pennsylvania.<sup>11</sup>

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<sup>7</sup> *In re Take Two Interactive Software, Inc. Sec. Litig.*, No. 01 CIV. 9919 (S.D.N.Y.), Tr. of Hr’g, Oct. 4, 2002 at 40, 44.

<sup>8</sup> *In re Tower Air, Inc. Sec. Litig.*, No. 94 CIV. 1347 (E.D.N.Y.), Tr. of Hr’g, Feb. 9, 1996 at 52.

<sup>9</sup> *Nensel v. Peoples Heritage Fin. Group, Inc.*, No. 91-324-P-C (D. Me.), Tr. of Hr’g, Dec. 17, 1992 at 12.

<sup>10</sup> *Hager v. Schawk, Inc.*, No. 95 C6974 (N.D. Ill.), Tr. of Hr’g, May 21, 1997 at 22.

<sup>11</sup> *DeCicco v. Am. Eagle Outfitters, Inc.*, No. 95-1937 (W.D. Pa.), Report and Recommendation of Magistrate Judge Kenneth Benson, Nov. 25, 1996 at 6 (adopted as opinion of court by Judge Cindrich, Dec. 12, 1996).

## ATTORNEY BIOGRAPHIES

### STANLEY D. BERNSTEIN

SENIOR PARTNER

**Stanley D. Bernstein**, founding partner of Bernstein Liebhart LLP, has successfully represented plaintiffs in securities fraud litigation, shareholder and derivative litigation, complex commercial litigation (representing corporations and businesses when they are plaintiffs in litigation), professional malpractice litigation, and antitrust litigation for over thirty-five years. Mr. Bernstein is a recognized leader in the securities and corporate governance bar. He frequently addresses lawyers and business professionals concerning various aspects of plaintiffs' litigation and was featured as the cover story in *Directorship* magazine in an article entitled "Investors v. Directors." Mr. Bernstein also heads the firm's *qui tam*/whistleblower practice group.

Mr. Bernstein has been widely recognized for his achievements. Among other honors:

- *Lawdragon* named him one of the "500 Leading Lawyers in America," "500 Leading Litigators in America," "500 Leading Plaintiffs' Lawyers," and "100 Lawyers You Need to Know in Securities Litigation";
- The National Association of Corporate Directors and *Directorship* magazine listed him in the *Directorship 100* – the list of "The Most Influential People in the Boardroom" (2009-2012);
- *Super Lawyers* magazine named him a Super Lawyer (2007-2009; 2012-2019);

#### Education

- New York University School of Law, J.D., honors, 1980
- Cornell University, B.S., 1977

#### Admissions

New York

Florida

U.S. Supreme Court

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York

- Eastern District of New York

- *The Legal 500* has repeatedly recommended him (2011-2012; 2014-2016, 2019);
- Recognized by *Benchmark Plaintiff: The Definitive Guide To America's Leading Plaintiff Firms & Attorneys* (2012-2015); and
- Ranked in *Chambers USA Guide* (2012-2016).

Mr. Bernstein litigates against the most prominent defense firms in the country and has earned a reputation for being a tenacious litigator who will try any case that does not settle on favorable terms. His experience and reputation for trying cases has enabled him to negotiate some of the largest securities fraud settlements in history. For example, Mr. Bernstein was the Chair of the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.), a coordinated litigation of over 300 securities class actions, in which a \$586 million settlement was obtained. Mr. Bernstein was also instrumental in negotiating a \$400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). In *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.), he negotiated a \$166.6 million settlement of the U.S. action, in addition to a \$350 million European settlement the firm was substantially responsible for obtaining. In *In re Bankers Trust Securities Litigation*, he recovered \$58 million for investors, representing 100% of their losses.

Mr. Bernstein also led an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. On the eve of trial, Mr. Bernstein negotiated a \$50 million recovery for PERA, representing over 65% of PERA's damages.

Mr. Bernstein has also been lead counsel in many of the leading securities cases enforcing and expanding the rights of shareholders, including in *In re Sears, Roebuck Derivative Litigation* and *In re Archer Daniels Midlands Corp. Derivative Litigation* (pioneering cases which improved corporate governance at both companies). He was also trial counsel for stockholders

in a trial in the Delaware Chancery Court that invalidated an anti-takeover device in *Shapiro v. Quickturn Design Systems, Inc.*

Most recently, Mr. Bernstein obtained a \$16 million cash settlement of a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Bernstein also represents corporations and businesses when they are plaintiffs in litigation against other businesses and in litigation alleging professional malpractice against attorneys and accountants. For example, Mr. Bernstein recovered millions of dollars in a global settlement on behalf of the Trustee of the Actrade Liquidation Trust (overseeing the liquidation of assets previously held by Actrade Technologies, Ltd., a public company that formerly traded on NASDAQ), in connection with an accounting malpractice action against Actrade's accountant for failing to conduct proper audits, and an action against Actrade's former chairman for misappropriation of funds. He has also recovered millions of dollars for corporate plaintiffs in professional malpractice and other corporate litigations.

Mr. Bernstein represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Bernstein also chairs the firm's antitrust practice and is co-lead counsel and co-trial counsel in the *In re Processed Eggs Antitrust Litigation*, a case alleging a near industry-wide, price-fixing conspiracy among egg producers to raise the price of shell eggs in violation of the Sherman Antitrust Act (\$130 million in settlements recovered to date).

**SANDY A. LIEBHARD**

SENIOR PARTNER

**Sandy A. Liebhard** is a 1988 graduate of Brooklyn Law School and since that time has practiced all aspects of securities law. Mr. Liebhard has been repeatedly recognized as a “local litigation star” for his securities work in the 2012-2015 editions of BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA’S LEADING PLAINTIFF FIRMS & ATTORNEYS and was recommended in the 2014 edition of THE LEGAL 500 for his work in securities litigation.

For more than twenty years, Mr. Liebhard has been successfully representing plaintiffs in complex litigations. Mr. Liebhard served on the Plaintiffs’ Executive Committee in *In re Initial Public Offering Securities Litigation* (\$586 million recovery) and was involved in the *In re Fannie Mae Securities Litigation*, where a \$153 million settlement received final approval.

Mr. Liebhard has been lead or co-lead counsel in such major securities cases as: *In re AXA Financial Shareholders Litigation* (\$500 million in increased merger consideration); *In re Lin Broadcasting Corp. Shareholders Litigation* (recovering \$64 million in increased merger consideration); *In re Tenneco Securities Litigation* (\$50 million recovery); *In re Bausch & Lomb, Inc. Securities Litigation* (achieving \$42 million recovery for defrauded shareholders); and *In re BellSouth Corp. Securities Litigation* (\$35 million recovery).

Mr. Liebhard is also active in the Firm’s complex litigation practice. Mr. Liebhard, serving as co-lead counsel in *Roberts v. Tishman Speyer Properties, L.P.*, secured a \$146.85 million settlement (\$68.75 million cash) on behalf of the tenants of the Stuyvesant Town and Peter Cooper Village rental apartment

**Education**

- Brooklyn Law School, J.D., 1988
- Brooklyn College, B.S., 1985

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

complexes in Manhattan for rent overcharges stemming from the landlord having illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law.

Mr. Liebhard is admitted to the Bar of the State of New York, and the United States District Courts for the Southern and Eastern Districts of New York.

**MICHAEL S. BIGIN**

PARTNER

**Michael S. Bigin** has represented plaintiffs in securities fraud litigation, *qui tam* whistleblower litigation, and other complex litigation for over 20 years and has been recognized for his work in securities litigation. He was selected to Super Lawyers Magazine's New York Metro Rising Stars list in 2014 and has been named a Super Lawyer by *Super Lawyers Magazine* in 2017-2019. Mr. Bigin has also been recommended by *The Legal 500* in 2013, 2016, and 2019.

Mr. Bigin has worked on numerous securities fraud class actions and has achieved substantial recoveries for investors, including: *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.) (\$400 million recovery); *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.) (\$166.6 million recovery); *In re IKON Office Solutions, Inc. Securities Litigation*, No. 98-CV-4606 (E.D. Pa.) (\$111 million recovery); *In re Computer Associates Securities Litigation*, No. 02-CV-1226 (E.D.N.Y.) (settlement of 5.7 million shares, valued at \$134 million); *In re Cigna Corp. Securities Litigation*, No. 02-CV-8088 (MMB) (E.D. Pa.) (\$93 million recovery); *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery); *In re Gilat Satellite Networks, Ltd. Securities Litigation*, No. 02-CV-1510 (E.D.N.Y.) (\$20 million); *In re Terayon Communication Systems, Inc. Securities Litigation*, No. C-00-1967 (N.D. Cal.) (\$15 million); and *Szymborski v. Ormat Technologies, Inc.*, No. 10-CV-00132-ECR (D. Nev.) (\$3.1 million settlement representing more than four times the average recovery for similar actions according to a study by experts at Cornerstone Research). Mr. Bigin also

**Education**

- St. John's University School of Law, J.D., 1999
- State University of New York at Oswego, B.A., B.S., 1995

**Admissions**

New York

Connecticut

U.S. Court of Appeals

- Second Circuit
- Ninth Circuit
- Eleventh Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Eastern District of Wisconsin

recovered funds for investors in *Peters v. JinkoSolar Holding Co. Inc.*, No. 11-CV-07133-JPO (S.D.N.Y.) (\$5.05 million settlement). Prior to this settlement, Mr. Bigin successfully argued the JinkoSolar case before the Second Circuit Court of Appeals, which granted a rare reversal of the District Court's decision and clarified the materiality standard under the Securities Act of 1933.

Currently, Mr. Bigin represents entities in various class actions. For example, Mr. Bigin represents the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.), a securities fraud action alleging that executives made material misrepresentations to investors concerning LifeLock's identity protection business and the status of a Federal Trade Commission investigation. Mr. Bigin also represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Mr. Bigin is also representing the Houston Municipal Employees Pension System in *Bitar v. REV Group, Inc.*, Case No. 2:18-CV-1268-LA (E.D. Wisc.), where investors allege, *inter alia*, that defendants knowingly issued unachievable financial guidance.

In addition to class actions, Mr. Bigin represents individual clients in commercial disputes, commercial insurance matters, *qui tam* actions, employment claims, and consumer protection matters. For example, Mr. Bigin won summary judgment on behalf of his client concerning a \$1.9 million fee dispute after completing discovery, which involved obtaining testimony from multiple, senior partners of law firms. Additionally, Mr. Bigin has advised and represented individual whistleblowers alleging violations of the False Claims Act, violations of the Social Security Act, Medicare and Medicaid fraud, insider trading, and tax fraud.

Mr. Bigin is admitted to practice in the States of New York and Connecticut, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the United States Court of Appeals for the Second, Ninth, and Eleventh Circuits.

**STEPHANIE M. BEIGE**

PARTNER

**Stephanie M. Beige** has devoted her entire career to representing institutional and individual investors in shareholder class actions, derivative litigation, antitrust litigation, and individual litigation. She has been named a Super Lawyer by *Super Lawyers Magazine* for her work in securities litigation and has been selected to the New York Metro “Super Lawyers Top Women List” in 2016-2019. Ms. Beige has also been recommended by *The Legal 500* (2013, 2015-2016, and 2019).

Ms. Beige has been involved in the successful prosecution of numerous class actions on behalf of aggrieved investors. Notably, she was a member of the team representing the State of New Jersey, Department of Treasury, Division of Investment, as co-lead plaintiff in *In re Marsh & McLennan Cos., Inc. Securities Litigation* (S.D.N.Y.) where a \$400 million recovery was obtained for investors. The litigation was brought against the world’s largest insurance broker, Marsh & McLennan Cos., Inc., in connection with the company’s improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions. The \$400 million settlement was reached after five years of hard-fought litigation which included over 100 depositions and over 36 million pages of document discovery.

Ms. Beige also represented the Mississippi Public Employees’ Retirement System in *In re Cigna Corp. Securities Litigation* (E.D. Pa.), a securities class action which settled on the eve of trial for \$93 million dollars. Other successes include: *In re TASER International Securities Litigation* (D. Ariz.) (\$20 million recovery); *Rush v. Footstar, Inc.* (S.D.N.Y.) (\$19.3 million

**Education**

- Touro College Jacob D. Fuchsberg Law Center, J.D., *summa cum laude*, 2000
- Dowling College, B.S., *magna cum laude*, 1996

**Admissions**

- New York
- U.S. Court of Appeals
- Second Circuit
- U.S. District Courts
- Southern District of New York
  - District of Colorado
  - Eastern District of Wisconsin

recovery); and *In re SeeBeyond Technologies Securities Litigation* (C.D. Cal.) (\$13.1 million recovery).

Ms. Beige also litigated an individual action on behalf of the New Mexico Public Employees Retirement Association (“PERA”) against Wells Fargo Bank and affiliates arising from defendants’ mismanagement of PERA’s securities lending program. Ms. Beige was instrumental in the negotiation of a \$50 million recovery for PERA – obtained on the eve of trial – representing over 65% of PERA’s damages. Ms. Beige litigated a similar action against Wells Fargo Bank on behalf of the New Mexico Educational Retirement Board (“ERB”). After two years of litigation, a \$5 million settlement was obtained for ERB, representing over 50% of its damages.

Ms. Beige is currently working on several securities fraud class actions against numerous issuers for allegedly misleading investors, including *In re Tremont Securities Law, State Law and Insurance Litigation*, (S.D.N.Y.) (\$100 million settlement), in which the firm represents investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff. She also represents the Houston Municipal Employees Pension System in *Bitar v. REV Group, Inc.*, where investors allege, inter alia, that defendants knowingly issued unachievable financial guidance. In addition, Ms. Beige is a member of the team representing the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, where investors allege that executives made material misrepresentations to investors concerning LifeLock’s identity protection business and the status of a Federal Trade Commission investigation.

Ms. Beige is also active in the firm’s complex litigation practice where she represented the creditors’ committee in the Altegrity, Inc. and USIS Investigations, Inc. (“USIS”) bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Ms. Beige received her bachelor's degree in 1996 from Dowling College, graduating *magna cum laude*, and received her J.D. in 2000 from Touro College Jacob D. Fuchsberg Law Center, graduating *summa cum laude*, where she was a member of the *Touro Law Review*.

Ms. Beige is admitted to the Bar of the State of New York and admitted to practice before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern District of New York, the District of Colorado, and the Eastern District of Wisconsin.

**DANIEL C. BURKE**

PARTNER

**Daniel C. Burke** was recognized as a leader in the areas of class actions and mass torts by *Super Lawyers* from 2013-2017. In addition, he was named as one of the National Trial Lawyers Top 100 for 2014, and one of the Nation's Top One Percent by the *National Association of Distinguished Counsel* in 2015.

Mr. Burke's practice is focused on mass tort pharmaceutical, medical device and consumer products litigation. He has actively litigated high-profile cases on behalf of thousands of injured plaintiffs in cases involving prescription drugs including Yaz/Yasmin, medical devices such as the Biomet M2a Magnum hip prosthesis and Zimmer Nexgen knee prosthesis, as well as

over-the-counter consumer products including Fixodent and Poligrip denture adhesives and ReNu with MoistureLoc contact lens solution. He has supervised the day-to-day management of complex, multi-party mass tort litigation in state and federal courts and multidistrict litigation throughout the United States.

His extensive experience has been recognized by his peers and the courts, and is reflected by Mr. Burke receiving multiple appointments to leadership positions in mass tort litigations over the past ten years including: Plaintiffs' Steering Committee in *In re: Biomet M2a Magnum Hip Implant Products Liability Litigation* (MDL 2391), Liaison Counsel in the *New York Coordinated Plavix-Related Proceedings* (Index No. 560001/12), Plaintiffs' Steering Committee in *In re: Zimmer Nexgen Knee Implant Products Liability Litigation* (MDL 2272), Discovery and Law & Briefing Sub-Committees for *In re: Denture Cream Products Liability Litigation* (MDL

**Education**

- St. John's University School of Law, J.D., 1993
- State University of New York at Albany, B.A., 1990

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Northern District of New York

2051); and the Science and Discovery Sub-Committees for *In re: Yasmin & Yaz (Drospirenone) Marketing, Sales Practices & Products Liability Litigation* (MDL 2100).

Most recently, in September 2018, Mr. Burke was appointed by the U.S District Judge Karen K. Caldwell, Eastern District of Kentucky, to serve on the Plaintiffs' Executive Committee in *In re: Onglyza (Saxagliptin) and Kombiglyze (Saxagliptin and Metformin) Products Liability Litigation* (MDL 2809).

Currently, Mr. Burke represents plaintiffs in a wide array of drug litigations including those involving Gadolinium-Based Contrast Agents, HIV antiviral medications (TDF), PPIs, Zofran, Fluoroquinolone Antibiotics, Testosterone Replacement Therapy, Incretins, SGLT-2 Inhibitors, Abilify, Actemra, Mirena IUD, Fosamax, Xarelto, Taxotere and Risperdal. Additionally, he is litigating matters involving medical devices including Forced Air Warming Blankets, IVC Filters, Defective Hip, Knee, Shoulder & Elbow Implants, Transvaginal and Hernia Mesh and Power Morcellators. He is also investigating consumer product claims related to various cancers caused by Cell Phone Radiation and the use of Talc.

Mr. Burke earned his bachelor's degree in 1990 from the State University of New York at Albany (B.A., English/History), and earned his J.D. in 1993 from St. John's University School of Law, where he was a member of *St. John's Journal of Legal Commentary*.

Mr. Burke is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern, Eastern and Northern Districts of New York, and he is frequently admitted *pro hac vice* to represent clients in various state and federal courts throughout the United States.

**LAURENCE J. HASSON**

PARTNER

**Laurence J. Hasson** received his bachelor's degree in 2003 from Brandeis University (B.A., History and American Studies), graduating magna cum laude and with Phi Beta Kappa and Phi Alpha Theta honors, and received his J.D. in 2006 from the Benjamin N. Cardozo School of Law, where he was a Heyman Scholar, a board member of the award-winning Moot Court Honors Society, and competitively selected to participate in the Bet Tzedek Legal Services Clinic.

Mr. Hasson concentrates his practice on securities, commercial, and complex class action litigation, and he is also a member of the firm's *qui tam*/whistleblower practice group.

Mr. Hasson has been selected by *Super Lawyers Magazine* to the

New York Metro Rising Stars list for 2015-2019. He was also recommended by *The Legal 500* in 2013 and 2019.

Before joining Bernstein Liebhard LLP, Mr. Hasson was an associate at Bernstein Litowitz Berger & Grossmann LLP, where he worked as a member of the firm's New Matter team responsible for, among other things, advising institutional investors worldwide on securities litigation and litigation strategy.

Since joining the firm in 2012, Mr. Hasson has worked on numerous securities fraud class actions that have resulted in substantial recoveries for investors, including: *City of Austin Police Retirement System v. Kinross Gold Corporation*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery), *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852-AT (S.D.N.Y.) (settlement of \$20.5 million); *Peters v. Jinkosolar Holding Co., Ltd.*, No. 11-CV-

**Education**

- Benjamin N. Cardozo School of Law, J.D., 2006
- Brandeis University, B.A., *magna cum laude*, 2003

**Admissions**

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

07133-JPO (S.D.N.Y.) (\$5.05 million recovery); and *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) (\$6 million recovery).

Mr. Hasson has also represented shareholders in derivative claims, most recently recovering \$16 million for shareholders in a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Hasson also represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Hasson is currently representing lead plaintiffs in several securities fraud class actions, including *The Turner Insurance Agency Inc. et al. v. Farmland Partners Inc.*, No. 18-CV-02104-DME-NYW and *Caryl Hull Leavitt v. Alnylam Pharmaceuticals, Inc. et al.*, 18-CV-12433-NMG.

Mr. Hasson was competitively selected to join the Federal Bar Council's Inn of Court, through which he, along with a small team led by a federal judge, develops and presents programming for continuing legal education. Mr. Hasson has presented in several such programs, including:

- "First Amendment and National Security," which was held on January 8, 2013 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York;
- "Who Owns the Past? Cultural Property Repatriation and Where We Are Today," which was held on December 9, 2014 at the Museum of Jewish Heritage in New York, New York;
- "United States v. New York Times: A Reenactment of The Pentagon Papers Case," which was held on January 15, 2015 at the Thurgood Marshall U.S. Courthouse in New York, New York. This presentation was part of the 225th

Anniversary Celebration of the U.S. District Court for the Southern District of New York;

- “Sex, Lies, Still Photos & Videotape. Many Wrongs? Any Rights?,” which was held on April 12, 2016 at the Daniel Patrick Moynihan United States Courthouse in New York, New York; and
- “The Current Wars”, which was held on November 15, 2016 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.
- “A Jury of Her Peers: A True Crime and the Journalist Who Immortalized It”, which was held on April 10, 2019 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.

Mr. Hasson is admitted to the Bar of the State of New York and to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

**REUBEN S. KERBEN**  
OF COUNSEL

**Reuben S. Kerben** received his bachelor's degree in 2004 from the Sy Syms School of Business at Yeshiva University (B.S., Business Management), and earned his J.D. in 2009 from the Maurice A. Deane School of Law at Hofstra University. During college Mr. Kerben received several awards following his participation in business competitions, including the Syracuse University Panasci Business Plan Competition, the Yeshiva University Dr. William Schwartz Student Business Plan Competition and the Palo Alto Software Business Plan Competition.

Prior to law school, Mr. Kerben was the founder and chief executive officer of Spiral Universe Inc., a cloud based educational software company which was later acquired by Software Technology, Inc.

Mr. Kerben is active in the Firm's mass tort practice, focusing in the areas of pharmaceutical liability and defective medical devices. Currently, he is involved with cases associated with prescription drugs, such as Risperdal and Zofran, and defective medical devices, such as Transvaginal Mesh and Mirena IUD.

Mr. Kerben has argued appeals before the United States Court of Appeals for the Second Circuit, and has represented defendants in felony trials in New York City. Mr. Kerben is committed to pro bono practice; having represented many immigrant children facing deportation before the Immigration Courts in New York, New York.

Mr. Kerben is admitted to the Bar of the State of New York and to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

**Education**

- Maurice A. Dean School of Law at Hofstra University, J.D., 2009
- Sy Syms School of Business at Yeshiva University, B.S., 2004

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

**JOSEPH R. SEIDMAN, JR.**  
SENIOR COUNSEL

**Joseph R. Seidman, Jr.** has litigated complex class actions for over 20 years. Mr. Seidman has worked on numerous securities fraud cases from inception through settlement, including: *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) (\$33 million recovery); *In re Beazer Homes U.S.A., Inc. Securities Litigation*, No. 07-CV-725-CC (N.D. Ga.) (\$30.5 million recovery); *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852 (S.D.N.Y.) (partial settlement of \$20.5 million); *In re Taser International Securities Litigation*, No. C05-0115 (D. Ariz.) (\$20 million recovery); *In re Willbros Group, Inc. Securities Litigation*, No. 06-CV-1778 (S.D. Tex.) (\$10.5 million recovery); *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) (\$6 million recovery); *Peters v. JinkoSolar Holding Ltd.*, 11-CV-7133 (S.D.N.Y.) (\$5.05 million recovery); and *In re Biolase, Inc. Securities Litigation*, No. 13-1300-JLS (FFMx) (C.D. Cal.) (\$1.75 million recovery).

Mr. Seidman was part of the team that successfully litigated an appeal before the Second Circuit Court of Appeals, which reversed a dismissal of the *JinkoSolar* case and affirmed the materiality standard for securities actions.

Mr. Seidman also worked on *In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation*, C.A. No. 8110-VCN (Del. Ch.), which resulted in a \$153.5 million recovery that represented the second largest derivative settlement in Delaware. Most recently, Mr. Seidman represented shareholders in derivative claims, most recently recovering \$16 million for shareholders in a derivative action alleging that certain current and former directors of DeVry

**Education**

- St. John's University School of Law, J.D., 1997
- Queens College of the City University of New York, B.S., 1994

**Admissions**

New York

U.S. Court of Appeals

- Sixth Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Currently, Mr. Seidman represents a number of public pension funds in various class actions. For example, Mr. Seidman represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Mr. Seidman also represents the Houston Municipal Employees Pension System in *Bitar v. REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.), where investors allege, *inter alia*, that defendants knowingly issued unachievable financial guidance. In addition, Mr. Seidman represents the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.), where investors allege that executives made material misrepresentations to investors concerning LifeLock's identity protection business and the status of a Federal Trade Commission investigation.

Mr. Seidman also represents a class of direct purchaser plaintiffs in an antitrust action, *In re Packaged Seafood Products Antitrust Litigation*, Case No. 15-MD-2670 JLS (MDD) (S.D. Cal.). The plaintiffs in *Packaged Seafood* allege, *inter alia*, that several seafood companies illegally conspired to raise prices on various tuna products.

Mr. Seidman received his bachelor's degree in 1994 from Queens College of the City University of New York and received his J.D. in 1997 from St. John's University School of Law.

Mr. Seidman is admitted to the Bar of the State of New York. He is also admitted to practice before the United States Court of Appeals for the Sixth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

**PETER J. HARRINGTON**

ASSOCIATE

**Peter J. Harrington** received his bachelor's degree in 2006 from Fordham University (B.A., Political Science), graduating *cum laude*. He received his J.D. in 2010 from the St. John's University School of Law, where he served as executive notes and comments editor of the *Journal of Civil Rights and Economic Development*. Mr. Harrington authored the article "Untying the Knot: Extending Intestacy Benefits to Non-Traditional Families by Severing the Link to Marriage," *23 J. Civ. Rts. & Econ. Dev.* 323 (2011). While in law school, Mr. Harrington was a legal intern in the Mayor of New York City, Michael R. Bloomberg's

office and worked for the St. John's University School of Law Securities Arbitration Clinic, representing individual investors on a *pro bono* basis in securities arbitration claims involving misrepresentation, unsuitability, and unauthorized trading.

Mr. Harrington concentrates his practice on commercial and securities litigation. In 2015-2019, Mr. Harrington was selected to the New York Metro Rising Stars list by *Super Lawyers Magazine*.

Mr. Harrington has worked on several securities fraud class actions including *City of Austin Police Retirement System v. Kinross Gold Corporation*, No. 12-CV-01203-VEC (S.D.N.Y.), in which the firm recovered \$33 million for investors.

He also litigated an individual action brought by the Public Employees Retirement Association of New Mexico against Wells Fargo Bank and affiliates arising from defendants' mismanagement of the pension fund's securities lending program that was settled for \$50 million — representing over 60% of the plaintiff's alleged damages. Mr. Harrington was also

**Education**

- St. John's University School of Law, J.D., 2010
- Fordham University, B.A., 2006

**Admissions**

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

involved in a similar action on behalf of the New Mexico Educational Retirement board that resulted in a \$5 million settlement, representing 54% of the plaintiff's alleged damages.

Mr. Harrington also represented a screenwriter in an intellectual property claim against 20th Century Fox Television and others in *Lewis v. 20th Century Fox Television, Inc. et al.*, alleging that the defendants used the writer's teleplay without his permission and without compensation as a basis for the Fox TV program "The Mick."

Currently, Mr. Harrington represents a number of public pension funds in various class actions. For example, Mr. Harrington represents the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.), a securities fraud action alleging that executives made material misrepresentations to investors concerning LifeLock's identity protection business and the status of a Federal Trade Commission investigation. Mr. Harrington also represents the Oklahoma Firefighters Pension and Retirement System in *Employees' Retirement System of the Puerto Rico Electric Power Authority v. Conduent, Inc.*, 19-cv-08237-SDW (D.N.J.) in a securities fraud class action alleging that executives made material misstatements regarding the sufficiency of Conduent's IT infrastructure and its effect on the company's ability to generate revenue.

Mr. Harrington is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

**LISA SRIKEN**

ASSOCIATE

**Lisa Sriken** received her bachelor's degree in 2001 from Binghamton University (B.A., Political Science) and earned her J.D. (Concentration in International Law) from Hofstra University School of Law in 2004.

Ms. Sriken began her legal career as a discovery attorney working on securities, intellectual property, antitrust, and regulatory compliance matters for prominent defense firms on behalf of international corporate clients. She later transitioned to representing aggrieved investors in complex securities class action litigation, specializing in cases involving allegations of fraud, bribery and corruption against foreign companies. In a previous position, Ms. Sriken was an instrumental part of the team that successfully attained a record \$3 billion settlement on behalf of the plaintiff class in *In re Petrobras Securities Litigation*, No. 14-cv-9662 (S.D.N.Y.).

Ms. Sriken focuses her practice on representing plaintiffs in securities and antitrust class action litigation. Among other cases, she currently represents lead plaintiffs in *The Turner Insurance Agency Inc. et al. v. Farmland Partners Inc.*, No. 18-CV-02104 (D. Colo.) and a class plaintiff in *In re Broiler Chicken Antitrust Litigation*, No. 16-cv-08637 (N.D. Ill.).

Ms. Sriken is a longtime volunteer and a pro bono advocate on behalf of immigrants and underprivileged youth. She is proficient in French and Portuguese.

Ms. Sriken is admitted to the Bar of the State of New York and to practice before the United States District Court for the Southern District of New York.

**Education**

- Hofstra University School of Law, J.D., 2004
- Binghamton University, B.A., 2001

**Admissions**

New York

U.S. District Courts

- Southern District of New York

**MORRIS DWECK**

ASSOCIATE

**Morris Dweck** received his J.D. in 2014 from the Benjamin N. Cardozo School of Law. He was awarded a Cardozo Scholarship Award throughout his three years in law school. His note concerning the rare side effects of drugs and diseases was published by the CARDOZO LAW JOURNAL OF PUBLIC LAW, POLICY AND ETHICS. Mr. Dweck was named a Rising Star by *Super Lawyers* in 2016-2019.

From the beginning of his legal career Mr. Dweck has worked in the field of Mass Torts, specifically in the areas of medical device and pharmaceutical product liability litigation. He has vigorously represented clients in various mass tort litigation including: Benicar (litigation discovery team), IVC Filter, DePuy ASR hip, Stryker Rejuvenate, ABGII and LFIT V40 hip implants, and Transvaginal Mesh litigation against Bard, J&J, and Boston Scientific. Mr. Dweck is currently handling the diverse and growing Hernia mesh litigation with various products and defendants, as well as the complex Proton Pump Inhibitor litigation.

Mr. Dweck is admitted to the Bars of the State of New York and New Jersey. As an active member of the New York City Bar Association, he is currently serving as a committee member on the Products Liability Committee. He is also a member of the New York State Trial Lawyers Association and the American Association for Justice. Mr. Dweck has served as a mentor for a number of students in law school. He currently serves as the Director of Ritual Programming at Congregation Magen David of Manhattan in the West Village, where he teaches classes on Jewish law and ethics.

**Education**

- Benjamin N. Cardozo School of Law, J.D., 2014
- Macaulay Honors College at Brooklyn College, B.A., 2010

**Admissions**

New York

New Jersey

**GEORGIANNA BOSS**

ASSOCIATE

**Georgianna Boss** received her bachelor's degree in 2009 from the University of Michigan (B.A. Political Science), graduating *cum laude*. She received her J.D. in 2012 from the University of Detroit Mercy School of Law. While in law school, she developed a passion for litigation. She sought an internship with the Detroit Misdemeanor Public Defender where her vigorous representation of indigent clients won her the coveted Richard Krisciunas 3L Litigator Award in 2012.

After law school, Ms. Boss worked at the Broward County Public Defender's office in Fort Lauderdale, Florida, where she first chaired over 30 trials. The Broward Association of Criminal Defense Attorneys recognized her litigation skills by awarding her the Top Litigator award in 2013 and 2014.

Prior to joining the firm, Ms. Boss litigated medical malpractice cases in New York City. Ms. Boss litigated multiple issues of first impression involving New York's Public Health Law 2801-d in various courts throughout the State of New York on behalf of her clients.

**Education**

- University of Detroit Mercy School of Law, J.D., 2012
- University of Michigan, B.A., 2009

**Admissions**

New York

Florida

**MATTHEW GUARNERO**

ASSOCIATE

**Matthew Guarnero** is an associate in the firm's New York office and focuses his practice on securities and antitrust litigation on behalf of individual and institutional investors. Mr. Guarnero previously practiced at two national litigation firms where he gained experience prosecuting antitrust, commodities manipulation, and securities fraud claims on behalf of both institutional and individual investors.

Mr. Guarnero earned his Juris Doctor from the State University of New York at Buffalo Law School in 2015, and his Bachelor of Arts in Political Science from the State University of New York at Geneseo in 2012. While in law school, Mr. Guarnero was part of a select group of students to participate in SUNY Buffalo Law School's On Finance and the Law Program. Mr. Guarnero was also a member of the Moot Court Board.

Mr. Guarnero currently represents lead plaintiff in the securities fraud class action entitled *Caryl Hull Leavitt v. Alnylam Pharmaceuticals, Inc. et al.*, 18-cv-12433-NMG.

Mr. Guarnero is admitted to practice law in New York and New Jersey state courts, and the United States District Court for the Southern District of New York. Mr. Guarnero currently serves on the New York City Bar Association's Securities Litigation Committee and also serves on Board of Directors of the Columbian (Italian-American) Lawyers Association of the First Judicial Department. Mr. Guarnero is also a Junior Member of the Columbus Citizens Foundation where he serves on the House Committee.

**Education**

- State University of New York at Buffalo Law School, J.D., 2015
- State University of New York at Geneseo B.A., 2012

**Admissions**

New York

New Jersey

U.S. District Courts

- Southern District of New York

# **Exhibit 7**

1 Kimberly C. Page (AZ # 022631)  
2 BONNETT, FAIRBOURN, FRIEDMAN  
& BALINT, P.C.  
3 2325 E. Camelback Road, Suite 300  
Phoenix, AZ 85016  
4 Telephone: (602) 274-1100  
Facsimile: (602) 274-1199  
5 Email: kpage@bffb.com

6 *Liaison Counsel for Lead Plaintiffs the Oklahoma Police Pension and Retirement  
System and the Oklahoma Firefighters Pension and Retirement System and  
Liaison Counsel for the Proposed Class*

7 *(Lead Counsel for Lead Plaintiffs Oklahoma Police Pension and Retirement  
8 System and Oklahoma Firefighters Pension and Retirement System  
and for the Proposed Class Appear on the Signature Page)*

10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF ARIZONA**

12 Miguel Avila, on Behalf of Himself and All  
13 Others Similarly Situated,

14 Plaintiffs,

15 v.

16 LifeLock Inc., Todd Davis, Chris G.  
17 Power, and Hilary A. Schneider,

18 Defendants.  
19  
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CASE NO. 2:15-cv-01398-SRB

CLASS ACTION

**DECLARATION OF  
KIMBERLY C. PAGE FILED  
ON BEHALF OF BONNETT  
FAIRBOURN FRIEDMAN &  
BALINT, PC IN SUPPORT OF  
APPLICATION FOR AWARD  
OF ATTORNEYS' FEES AND  
EXPENSES**

1 I, Kimberly C. Page, declare as follows under penalty of perjury, pursuant to 28  
2 U.S.C. § 1746:

3 1. I am a partner of the law firm of Bonnett Fairbourn Friedman & Balint, PC.  
4 I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’  
5 fees and payment of expenses, on behalf of all Plaintiffs’ Counsel who contributed to the  
6 prosecution of the claims in the above-captioned action (the “Action”), from inception of  
7 the Action through May 31, 2020 (the “Time Period”). I have personal knowledge of the  
8 facts set forth herein and, if called upon, could and would testify thereto.

9 2. My firm, which served as Liaison Counsel in the Action, advised Lead  
10 Counsel on various matters throughout the course of the litigation, which is described in  
11 detail in the Joint Declaration of Carol C. Villegas and Michael S. Bigin in Support of (I)  
12 Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of  
13 Allocation and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment  
14 of Expenses, submitted herewith.

15 3. The information in this declaration regarding my firm’s time and expenses is  
16 taken from time and expense reports and supporting documentation prepared and/or  
17 maintained by the firm in the ordinary course of business. These reports (and backup  
18 documentation where necessary) were reviewed by others at my firm, under my direction,  
19 in connection with the preparation of this declaration. As a result of this review, reductions  
20 were made to time in the exercise of billing judgment. As a result of this review and the  
21 adjustments made, I believe that the time reflected in the firm’s lodestar calculation and  
22 the expenses for which payment is sought as set forth in this declaration are reasonable in  
23 amount and were necessary for the effective and efficient prosecution and resolution of the  
24 litigation. In addition, I believe that the expenses are all of a type that would normally be  
25 charged to a fee-paying client in the private legal marketplace.

26 4. After the reductions referred to above, the schedule attached hereto as  
27 Exhibit A is a summary indicating the amount of time spent by the attorneys and  
28

1 professional support staff members of my firm who were involved in the prosecution of  
2 the Action and the lodestar calculation based on my firm's current rates. The schedule was  
3 prepared from daily time records regularly prepared and maintained by my firm, which are  
4 available at the request of the Court. Time expended in preparing this application for fees  
5 and expenses has not been included in this request.

6 5. The hourly rates for the attorneys and professional support staff of my firm  
7 included in Exhibit A are their usual and customary rates.

8 6. The total number of hours expended on this litigation by my firm during the  
9 Time Period is 16.1 hours. The total lodestar for my firm for those hours is \$11,030.50.

10 7. My firm's lodestar figures are based upon the firm's hourly rates, which rates  
11 do not include charges for expense items. Expense items are recorded separately and are  
12 not duplicated in my firm's hourly rates.

13 8. As detailed in Exhibit B, my firm has incurred a total of \$176.42 in expenses  
14 and charges in connection with the prosecution of the litigation. These expenses and  
15 charges are summarized by category in Exhibit B.

16 9. The following is additional information regarding certain of my firm's  
17 expenses:

18 (a) Online Legal and Factual Research: \$21.02. The firm conducted  
19 research using databases maintained by vendors such as PACER and Westlaw. These  
20 databases were used to obtain access to case filings and to conduct legal research. This  
21 expense represents the expense incurred by my firm for use of these services in connection  
22 with this litigation. The charges for these vendors vary depending upon the type of services  
23 requested.

24 10. The expenses pertaining to the Action are reflected on the books and records  
25 of my firm. These books and records are prepared from expense vouchers, check records  
26 and other source materials and are an accurate record of the expenses.

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11. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm, as well as biographies of the firm’s partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of June, 2020, at Phoenix, Arizona.



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Kimberly C. Page

## **Exhibit A**

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**EXHIBIT A**

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

**BONNETT FAIRBOURN FRIEDMAN & BALINT, PC**

**LODESTAR REPORT**

**Inception through May 31, 2020**

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Kimberly C. Page	P	14.9	\$725.00	\$10,802.50
David J. Strevle	PL	0.5	\$190.00	\$95.00
Karen M. Vanderbilt	PL	0.7	\$190.00	\$133.00
<b>TOTAL</b>		<b>16.1</b>		<b>\$ 11030.50</b>

Partner	(P)	Staff Attorney	(SA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Paralegal	(PL)

## **Exhibit B**

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**EXHIBIT B**  
*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*  
**BONNETT FAIRBOURN FRIEDMAN & BALINT, PC**  
**EXPENSE REPORT**  
**Inception through May 31, 2020**

<i><b>CATEGORY</b></i>	<i><b>AMOUNT</b></i>
Messenger, Overnight Delivery	\$48.00
Duplicating/Printing	\$107.40
Online Legal and Factual Research	\$21.02
<i><b>TOTAL</b></i>	<i><b>\$176.42</b></i>

## **Exhibit C**

**EXHIBIT C**

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*



**ABOUT THE FIRM**

Bonnett, Fairbourn, Friedman & Balint, P.C. is an AV rated firm of 20 lawyers. Our clients include many individuals and local businesses, as well as major national and international companies in a wide range of civil litigation in both federal and state courts.

The firm has developed a recognized practice in the area of complex commercial litigation, including major class actions and is widely regarded as the preeminent firm in Arizona representing plaintiffs in class action proceedings. Over the last twenty years, the firm has successfully handled more than 100 class action lawsuits. We have represented consumers and victims in a wide range of class action proceedings, including actions alleging antitrust claims, securities fraud, civil rights claims and consumer fraud.

Our antitrust practice includes the prosecution of class claims on behalf of direct purchasers of products as well as indirect purchaser claims. These antitrust cases include, among others, class actions against Microsoft, MasterCard, Apple Computer and sellers of products such as polyester and rubber chemicals, waste management services, financial products and other industries. In addition to our class action practice, the firm also has represented plaintiffs in individual litigation asserting antitrust claims, including Culligan International.

Bonnett, Fairbourn, Friedman & Balint has taken a leading role in numerous important actions on behalf of consumers and investors, and we have been responsible for many outstanding results that have yielded dozens of multi-million dollar recoveries for class members in Arizona and throughout the United States.

**Bonnett, Fairbourn, Friedman & Balint, P.C.  
2325 E. Camelback Road, Suite 300  
Phoenix, Arizona 85016  
Phone: (602) 274-1100  
Toll Free Number: (800) 847-9094  
Facsimile: (602) 274-1199**

## EXHIBIT C

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

### PRACTICE AREAS

#### CLASS ACTION

Bonnett, Fairbourn, Friedman & Balint represents consumers and investors in major class action cases in federal and state courts throughout the United States. Under the direction of Andrew S. Friedman, the firm's class action section represents plaintiff classes in the following areas:

Securities Fraud: Protects institutional shareholders and individual investors from corporate fraud and mismanagement.

Consumer Protection: Protects consumers from defective products and fraudulent marketing practices.

Antitrust: Protects individuals and businesses from price fixing, unfair business practices and other anticompetitive conduct.

Civil Rights and Employment: Protects employees and consumers against unfair practices and racial, age, gender, and other forms of discrimination.

Insurance and Health Care: Represents victims of fraud and unfair sales practices by life insurance companies and HMOs.

Tobacco: Seeks redress for fraudulent marketing of "Light" cigarettes as a less toxic version of "Full Flavor" varieties.

False Claims and Whistleblowers: Provides for awards to individuals who uncover false claims for payment submitted to the federal government.

#### SECURITIES

Bonnett, Fairbourn, Friedman & Balint has extensive experience in plaintiffs' class action securities cases in and out of the State of Arizona. Its attorneys have recovered substantial verdicts and settlements in various high-profile cases representing bondholders who have suffered significant losses due to the criminal activities of individuals in the securities and banking industries, including victimized investors in the Lincoln Savings scandal.

#### APPELLATE LITIGATION

Bonnett, Fairbourn, Friedman & Balint has extensive appellate experience at all levels of the state and federal court systems. Attorneys from the firm have appeared before the Arizona Court of Appeals, the Arizona Supreme Court, and numerous U.S. Circuit Courts. Decisions to appeal a matter are not made lightly by the firm; we carefully analyze the likelihood of a positive result for the client against the potential cost of an unfavorable outcome. Although we draw on the clerking and practical experience of many of our attorneys in making this analysis, a fully informed client is always an integral part of this process.

## EXHIBIT C

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

**ANDREW S. FRIEDMAN** heads the firm's class action, securities fraud, and consumer fraud practice groups. Mr. Friedman is admitted to the State Bar of Arizona and is admitted to practice before the U.S. District Court for the District of Arizona, U.S. Court of Appeals for the Ninth Circuit and the U.S. Supreme Court.

Mr. Friedman's practice is devoted primarily to litigation of major class action cases in federal and state courts in Arizona and throughout the United States. He has represented plaintiff classes in major consumer, securities fraud, antitrust, civil rights and insurance sales practices cases and other complex commercial litigation.

**Securities Fraud**

Mr. Friedman and other members of the firm served as Arizona counsel for the plaintiff class of investors in *In re American Continental Corp./Lincoln Savings and Loan Sec. Litig.*, MDL 834 (D. Ariz.). Mr. Friedman was one of the team of lawyers who represented the class of investors who purchased debentures and/or stock in American Continental Corp., the parent company of the now-infamous Lincoln Savings & Loan. The suit charged Charles Keating, Jr., other corporate insiders, three major accounting firms, law firms and others with racketeering and violations of the securities laws. Plaintiffs' counsel actively participated in bankruptcy proceedings, multi-district litigation and, ultimately, a jury trial in Tucson, Arizona. Plaintiffs successfully recovered \$240 million of the \$288 million in losses sustained by the investors. After trial, the jury rendered verdicts exceeding \$1 billion against Keating and other defendants.

Mr. Friedman also served, along with other members of the firm, on the court-appointed Executive Committee in the *Prudential Limited Partnerships Multi-District Litigation*, representing investors in limited partnerships sponsored by Prudential Securities. This action, which alleged racketeering and securities fraud claims on behalf of a nationwide class, resulted in a settlement providing more than \$125 million in benefits to defrauded investors.

Mr. Friedman has served as plaintiffs' counsel in many other securities fraud class actions, including the following major cases: *Persky v. Pinnacle West Corp., et al.* (securities fraud class action - \$35 million settlement); *Culligan International Company v. United Catalysts, Inc.* (Antitrust Action); *Sitgraves, et al. v. Allied Signal, Inc.*; *Stein v. Residential Resources, et al.* (Securities Fraud Class Action); *Gould v. Pinnacle West Corp., et al.*; *Shields v. Del Webb Corp., et al.* (Securities Fraud Class and Derivative Suit); *Hoexter v. Valley National Bank, et al.* (Securities Fraud Class Action); *Friedman, et al. v. Emerald Mortgage Investment Corporation, et al.* (Securities Fraud Class Action); *Marks, et al. v. Circle K* (Securities Fraud Class Action); *Krause v. Sierra Tucson, et al.* (Securities Fraud Class Action); *Braunstein, et al. v. Tucson Electric, et al.* (Derivative Suit); *Krause v. Sierra Pacific, et al.* (Securities Fraud Class Action); *Blinn v. Bech, et al.* (Securities Fraud Class Action); *Voss v. Cobra Industries, et al.* (Securities Fraud Class Action); *Hollywood Park Securities Litigation* (Securities Fraud Class Action); *In re America West Sec. Fraud Litig.* (Securities Fraud Class Action); *Orthologic Securities Fraud Litig.* (Securities Fraud Litigation); and *In re Vitamins Antitrust Litigation* (Antitrust Class Action).

Mr. Friedman also served as lead counsel in a number of class action cases seeking relief on behalf of investors victimized by fraudulent investment schemes, brought against professional defendants who allegedly substantially assisted in the fraud. Mr. Friedman served as co-lead counsel for investors in *Facciola, et al. v. Greenberg Traurig LLP, et al.*, a class action asserting claims against law firms and an auditor for allegedly aiding and abetting a Ponzi scheme leading to the collapse of Mortgages, Ltd. After class certification was granted and at the conclusion of discovery, Plaintiffs secured settlements with the defendants totaling \$89 million. At the conclusion of the case, the Hon. Frederick J. Martone observed:

## EXHIBIT C

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

Class counsel were retained on a purely contingent basis in a complex case fraught with uncertainty. Counsel advanced litigation costs in excess of \$1.5 million in order to prosecute this action, shouldering the risk of non-payment. Absent class counsels' willingness to advance these litigation costs, there likely would have been no common fund. Finally, counsel have demonstrated outstanding expertise, diligence, and professionalism at every stage of this litigation.

Mr. Friedman also served as lead counsel in *Gordon Noble, et al. v. Greenberg Traurig LLP, et al.*, a class action in the California Superior Court asserting claims on behalf of investors against law firms, auditors and a lender for their involvement in an alleged Ponzi scheme orchestrated by a hard money lender. After several years of hotly contested litigation, plaintiffs obtained settlements for the investor class members totaling \$83 million.

Mr. Friedman and other members of the firm served as class counsel in *In re Apollo Group, Inc. Securities Litig.*, an open market securities fraud case seeking redress for allegedly false statements made by the Apollo Group, Inc. in publicly filed registration statements. After trial, the jury returned a verdict of \$275 million for the Apollo shareholders, one of the largest jury verdicts ever obtained in a securities fraud case prosecuted through trial. At the conclusion of the trial, the presiding judge commented:

[trial counsel] brought to this courtroom just extraordinary talent and preparation ... [F]or the professionalism and the civility that you – and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that...[W]hat I have seen has just been truly exemplary.

### **Deceptive Marketing of Insurance Products**

Mr. Friedman served as co-lead counsel for the certified nationwide plaintiff classes in *In re Conseco Life Insurance Company Cost of Ins. Litig.*, MDL 1610 (C.D. Cal.). The suit charged that Conseco breached the terms of life insurance policies owned by over 90,000 class members. After nearly two years of litigation against an entrenched adversary, the class recovered over \$400 million in damages.

Mr. Friedman and the firm were key members of a team of lawyers that brought landmark cases against major life insurance companies challenging the deceptive manner in which life insurance products were marketed to consumers during the 1980's. The first of these cases, against New York Life Insurance Co., arose from events uncovered in Arizona and resulted in a ground-breaking settlement providing benefits to class members exceeding \$250 million. This settlement has been praised by regulators and commentators as an innovative solution to sales practice abuses. Subsequently, Mr. Friedman and co-counsel for plaintiffs prosecuted class actions and secured settlements against a host of other major insurance companies, including settlements with *Prudential Life Insurance Company* (exceeding \$2 billion), *Metropolitan Life Insurance Company* (exceeding \$1 billion), *Manulife* (exceeding \$500 million) and more than 20 other companies. Mr. Friedman was instrumental in the prosecution of these actions, was a member of the settlement negotiating team and briefed and argued class certification issues at the trial level and in the appellate courts.

Mr. Friedman served as co-lead counsel in a series of class actions against insurance companies challenging the sale of deferred annuities to senior citizens. These cases alleged RICO claims and other theories to obtain redress for allegedly false and misleading representations inducing elderly purchasers to invest their life savings in illiquid and poorly performing annuity products. Mr. Friedman and co-counsel for plaintiffs prosecuted class actions and secured settlements benefitting thousands of elderly consumers, including settlements with *Allianz Life Insurance Company of North America* (\$251 million), *American Equity Investment Life Insurance Company* (\$129

**EXHIBIT C*****Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB***

million), *Midland National Life Insurance Company* (\$80 million), as well as settlements with *Fidelity and Guaranty Life Insurance Company*, *National Western Life Insurance Company*, *Conseco Insurance Company*; *Jackson National Life Insurance Company*, and *American International Group, Inc.*

**Universal Life Cost of Insurance Increases**

Mr. Friedman served as co-lead counsel for the Plaintiff in *Yue v. Conseco Life Ins. Co.*, CV08-1506 and *Yue v. Conseco Life Ins. Co.*, CV11-9506, class actions challenging the legality of cost of insurance (“COI”) increases imposed on universal life policies. These cases alleged that Conseco Insurance Company unlawfully increased the COI charges in violation of the provisions of the universal life policies allowing such increases based only on worsening mortality experience. The actions alleged that mortality has improved, not worsened over the years (because people are living longer). Conseco withdrew the COI increases during the pendency of the first case but then sought to impose a new increase shortly thereafter. Accordingly, the Plaintiff initiated a new action against Conseco challenging the new COI increase. The Court certified the proposed class of policyholders and issued an injunction halting the challenged increase. Plaintiff thereafter moved for summary judgment against Conseco. A settlement was ultimately reached which required Conseco to roll back the challenged COI increases, thereby providing settlement benefits to class members with a total projected value of \$65 million.

Mr. Friedman served as co-lead counsel for the Plaintiffs in *Feller, et al. v. Transamerica Life Insurance Company*, a class action challenging increases to the monthly deduction rates (“MDR”) imposed by Transamerica on various universal life policies. Plaintiffs alleged that the MDR increases implemented by Transamerica breached a uniform, express contractual term in the standardized Policies prohibiting MDR increases that recoup past losses. The district court certified a nationwide class of Policyholders and a California state law class of Policyholders. A settlement was ultimately reached which included a monetary payment to class members and a five-year moratorium on any future MDR increases. The monetary relief provided under the settlement totaled over \$100 million.

**Captive Reinsurance Transactions**

Mr. Friedman represented plaintiffs in cases asserting that life insurance companies have offloaded insurance liabilities to affiliated captive reinsurance companies to weaken policy reserves and falsely inflate reported surplus. Plaintiffs alleged that the defendant insurance companies used these fraudulent practices to misrepresent their true financial condition to induce consumers to purchase annuities and other insurance products. These cases, which asserted claims under the federal anti-racketeering statutes, included *Ludwick v. Harbinger Group, et al.* and *Hudson v. Athene Annuity and Life Company, et al.*

**Health Insurance**

Mr. Friedman served as co-lead counsel representing health care providers in *In re Managed Care Litigation*, an MDL proceeding against major managed care companies seeking recovery for allegedly improper claims payment practices. Mr. Friedman represented the American Psychological Association, the American Podiatric Medical Society, the Florida Chiropractic Association and numerous individual providers in cases against Humana, Inc., CIGNA, numerous Blue Cross and Blue Shield companies and other managed care companies. Mr. Friedman and his co-counsel secured settlements against CIGNA (\$72 million) and Humana, Inc. (\$20 million) in these MDL proceedings.

Mr. Friedman also is representing health care providers in proceedings against several major health care companies arising from the use of the Ingenix database to improperly reduce payments to

## EXHIBIT C

### *Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

patients, physicians and other providers. Defendants in these class action proceedings include Aetna, CIGNA and WellPoint, Inc. Mr. Friedman represents the New Jersey Psychological Association, the American Podiatric Medical Association, the California Chiropractic Association and the California Psychological Association, among other plaintiffs, in these actions.

Mr. Friedman also represented plaintiffs in class action proceedings in California against Blue Shield of California Life & Health Insurance Company for engaging in postclaims underwriting. Postclaims underwriting is a practice by which insurance companies fail to conduct underwriting before accepting insurance applications but seek to find grounds to rescind health insurance policies when a claim for payment is submitted by the patient or doctor.

Mr. Friedman currently represents plaintiffs in a class action against Magellan and Blue Shield of California for violation of ERISA arising out of defendants' denial or reduction in hours of Applied Behavior Analysis ("ABA") for the treatment of Autistic Spectrum Disorder ("ASD"). Plaintiffs allege that Defendants breached their fiduciary duties by adopting and utilizing medical necessity criteria and claims determination guidelines that are far more restrictive than those that are generally accepted medical practice for the treatment of ASD by the mental health community and the prevailing well-documented scientific research.

### **Civil Rights**

Mr. Friedman and the firm, along with several other law firms, have represented African-American policy holders in class action proceedings against life insurance companies seeking relief under the Federal Civil Rights Act for racial discrimination in the sale and administration of life insurance policies. For many decades, life insurance companies routinely charged higher premiums to non-Caucasians for inferior life insurance policies. The first such action, against *American General Life & Accident Company*, resulted in a \$250 million settlement providing benefits that included cash refunds, increased death benefits and reduced future premiums. Mr. Friedman and the firm also represent plaintiffs in similar race discrimination class actions against other life insurance companies, including *Metropolitan Life*, *Liberty National*, *American National*, *Monumental Life*, *Western & Southern Life* and *Jefferson-Pilot Life Insurance Company*.

Mr. Friedman served as lead or co-lead counsel in many other actions seeking to hold financial institutions responsible for racial discrimination against minorities. He served as co-lead counsel on behalf of proposed classes of African-American and Latino borrowers asserting claims against mortgage lenders for racial discrimination in violation of the Equal Credit Opportunity Act and the Fair Housing Act. The bank defendants in these actions, among others, include: *Countrywide Financial Corporation*; *Wells Fargo Bank, N.A.*; *GreenPoint Mortgage Funding, Inc.*; *GE Money Bank*; *First Franklin Financial Corp.*; *JP Morgan Chase & Chase Bank, U.S.A., N.A.*; *H&R Block, Inc.*; *IndyMac Bank, F.S.B.*; *HSBC Finance Co.*, and *Option One Mortgage Co.* Mr. Friedman also has represented Plaintiffs in cases challenging the use of credit scoring by insurance companies and lenders in a manner that adversely impacts minority consumers.

### **Data Breach Litigation**

Mr. Friedman and other lawyers of the firm have represented consumers and health care patients in cases arising from cyber-attacks against companies resulting in the theft of personal information, including credit card and personal health information.

Mr. Friedman represented the Chapter 7 trustee for CardSystems Solutions, Inc. in two separate actions in the Pima County Superior Court. CardSystems was a major credit and debit card processor that collapsed into bankruptcy in 2006. CardSystems failed to properly encrypt credit card data and was the victim of a hacking intrusion resulting in the disclosure of confidential

## EXHIBIT C

### *Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

information and identity theft. The CardSystems security breach, which was the largest reported breach of personal data (exposing as many as 40 million credit cards), sparked a national scandal and hearings before the U.S. Senate. After obtaining a judgment against former officers of CardSystems in the amount of \$7.5 million, Mr. Friedman represented the bankruptcy trustee in an action against the insurance company and ultimately secured a payment of \$1.25 million.

#### **Professional Associations**

Mr. Friedman has lectured at numerous continuing legal education programs, including panel discussions and presentations on the Private Securities Litigation Reform Act (1996 Federal Bar Convention), prosecution of nationwide class actions in state courts (1996 ABA Annual Convention), litigation of life insurance market conduct cases (1997, 1999 and 2000 PLI conferences), class action best practices (2011 Arizona State Bar), consumer rights litigation (2008), the Arizona Securities Act (2013 Arizona State Bar), mediation of complex cases (2016 American Bar Association) and other litigation programs sponsored by the Practising Law Institute, ALI-ABA, American Bar Association, National Academy of Elder Law Attorneys .

Mr. Friedman testified before the U.S. Congress in connection with proposed legislation to limit the rights of consumers in class action cases. He also has testified before the Arizona Legislature in connection with legislation on the Arizona Anti-Racketeering Act, the Arizona Securities Fraud Act and proposed legislation to limit the ability of consumers to obtain relief through class actions.

Mr. Friedman received his Bachelor of Arts Degree from the University of Rochester in 1975 (high distinction) and his Law Degree from Duke University School of Law in 1978 (Order of the Coif, high distinction). He serves as a Board member of Public Justice, a public interest organization and is also a member of the American Association of Justice and Consumer Attorneys of California. Mr. Friedman was a finalist for the Public Justice Trial Lawyer of the Year in 2008 and a finalist for the CAOC Consumer Attorney of the Year in 2009.

Mr. Friedman served as a Board member of the Public Justice Foundation and currently serves as a Board member of Public Citizen. Mr. Friedman has performed *pro bono* services on behalf of non-profit organizations, including the Jewish Children and Family Services and private litigants.

Mr. Friedman is a founding member of Bonnett, Fairbourn, Friedman & Balint.

EXHIBIT C

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*



**FRANCIS J. BALINT, JR.**'s practice focuses on consumer class action litigation, qui tam actions under the federal False Claims Act, insurance coverage and defense matters, and appellate work. He has represented clients in class litigation involving federal and state securities laws, deceptive insurance sales practices, and other consumer claims.

In particular, Mr. Balint served as counsel for the relator in *Todarello v. Beverly Enterprises*, (D. Ariz. & N.D. Cal.) a qui tam action which led to a recovery by the United States Government of \$170 million. Successful appellate decisions include: *Atchison, Topeka and Santa Fe Ry. Co. v. Brown & Bryant, Inc.*, 159 F.3d 358 (9th Cir. [Cal.] Oct. 14, 1998); *Taylor AG Industries v. Pure-Gro*, 54 F.3d 555 (9th Cir. [Ariz.], Apr. 24, 1995);

*Ranch 57 v. City of Yuma*, 152 Ariz. 218, 731 P.2d 113 (Ariz. App. Div. 1, Sept. 2, 1986).

Mr. Balint served as co-counsel for the Lead Plaintiffs and the investor class in the litigation arising out of the collapse of the Baptist Foundation of Arizona, the largest charitable institution fraud case in United States history. The recovery achieved for investors, after four years of highly adversarial litigation, exceeded \$250 million.

Mr. Balint also served as co-counsel for the Lead Plaintiff, the Policemen's Annuity and Benefit Fund of Chicago, and a class of shareholders seeking relief under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. *In re Apollo Group, Inc.*, CV-04-2147-PHX-JAT (D. Ariz.) was one of only six such cases to have been taken to trial since the passage of the PSLRA. Lead Plaintiff successfully obtained a verdict of approximately \$275 million for Apollo shareholders.

Other class action cases which Mr. Balint has litigated include *Cheatham v. ADT LLC* (Consumer Protection); *Harshbarger v. The Penn Mutual Life Insurance Company* (Policyholder Protection); *Bacchi v. Massachusetts Mutual Life Insurance Company* (Policyholder Protection); *The Apple iPod iTunes Anti-Trust Litigation* (Antitrust); *Facciola v. Greenberg Traurig* (Securities Fraud); *In Re: Prudential Insurance Company of America SGLI/VGLI Contract Litigation* (Policyholder Protection); *Yue v. Conseco Life Insurance Company* (Policyholder Protection); *Orthologic Securities Fraud Litigation*. (Securities Fraud); *In re Skymall* (Securities Fraud); *Rogers v. American Family* (Policyholder Protection).

Mr. Balint is a former President of the Arizona Association of Defense Counsel (1999-2000), a former member of its board of directors and former chairman of its Amicus Committee.

Mr. Balint has also represented individual clients in numerous disputes successfully resolved without the need for litigation, both as potential plaintiffs and potential defendants.

Mr. Balint received his Bachelor of Arts Degree with high distinction from the University of Virginia in 1979. He received his law degree in 1982 from the University of Virginia. Mr. Balint was admitted to the Bar in the Commonwealth of Virginia in 1982, the District of Columbia in 1982, the State of Arizona in 1983, and the Commonwealth of Massachusetts in 2010; he is admitted to practice before the U.S. Supreme Court, the U.S. Court of Appeals for the Fourth, Fifth, Seventh, Ninth and Tenth Circuits, and the U.S. District Court for the District of Arizona, the District of Colorado, the Eastern District of Virginia, the Central District of Illinois and the District of Massachusetts.

Mr. Balint was a sole practitioner in Virginia for a short period of time before becoming associated with Evans, Kitchel & Jenkes, P.C., a large Phoenix law firm. In 1984, Mr. Balint became a founding member of Bonnett, Fairbourn, Friedman & Balint, P.C.

**EXHIBIT C**

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

**BONNETT, FAIRBOURN, FRIEDMAN & BALINT, P.C.**

**ATTORNEYS**

**WILLIAM G. FAIRBOURN**, born Salt Lake City, Utah, April 21, 1947; admitted to bar, 1973, Arizona; Arizona Supreme Court; U.S. District Court, District of Arizona; United States Court of Appeals, Ninth Circuit. Education: University of Utah (B.S., 1970); Arizona State University (J.D., 1973). Member: Maricopa County Bar Association (Member, Board of Directors, 1984-1986); Arizona Association of Defense Counsel (Member, Board of Directors, 1981-1989; President, 1986); American Board of Trial Advocates (President Phoenix Chapter, 1994); Fellow, American College of Trial Lawyers.

**ANDREW S. FRIEDMAN**, born Plainfield, New Jersey, September 26, 1953; admitted to bar, 1978, Arizona; U.S. Court of Appeals, Ninth Circuit; U.S. District Court, District of Arizona; U.S. Supreme Court. Education: University of Rochester (B.A., with high distinction, 1975); Duke University (J.D., with high distinction, 1978). Order of the Coif. Member: State Bar Committee on Civil Practice and Procedure (1980-1984); State Bar Committee on Bench-Bar Relations (1991); State Bar Bankruptcy Section; National Association of Commercial Trial Attorneys (1991-present); American Bar Association, Trial Practice Committee, Subcommittees and Class and Derivative Actions.

**FRANCIS J. BALINT, JR.**, born Pittsburgh, Pennsylvania, January 9, 1957; admitted to bar, 1982, Virginia and District of Columbia; 1983, Arizona; U.S. District Court, Districts of Arizona and Virginia; U.S. Court of Appeals, Fourth and Ninth Circuits; U.S. Supreme Court. Education: University of Virginia (B.A., with high distinction, 1979; J.D., 1982). Former President: Arizona Association of Defense Counsel (Member, Board of Directors 1988 - 2001).

**VAN BUNCH**, born Chattanooga, Tennessee, April 28, 1957; admitted to bar, 1984, Arizona; 2007, West Virginia; U.S. District Court, District of Arizona. Education: Vanderbilt University (B.A., 1979); University of Tennessee at Knoxville (J.D., with high honors, 1984). Order of the Coif.

**MICHAEL N. WIDENER**, born Mt. Ranier, Maryland, June 10, 1950; admitted to bar, 1983, Arizona and Tennessee; United States Supreme Court; U.S. Court of Appeals, Ninth Circuit; U.S. District Court, District of Arizona. Education: University of Virginia (B.A., with distinction, 1972); University of Illinois (M.S., 1974); University of Arizona (J.D., 1982). Articles Editor, *Arizona Law Review*, 1980-1982. Law Clerk to Hon. James Duke Cameron, Supreme Court of Arizona, 1982-1983. (Certified Specialist, Real Estate Law, Arizona Board of Legal Specialization). Adjunct Professor (Land Use and Water Law), Arizona Summit Law School; Zoning Adjustment Hearing Officer, City of Phoenix.

**ROBERT J. SPURLOCK**, born Janesville, Wisconsin, November 23, 1954; admitted to Arizona bar, 1984; U.S. District Court, District of Arizona. Education: University of Wisconsin-Madison (B.S., with honors, 1976), Arizona State University (J.D., 1984). Law Clerk to the Honorable D.L. Greer, Arizona Court of Appeals, 1984-1985; Member: Phoenix Association of Defense Counsel; Defense Research Institute; Arizona Association of Defense Counsel; American Bankruptcy Institute. Adjunct Professor, Sandra Day O'Connor School of Law, Arizona State University.

EXHIBIT C

*Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB*

**C. KEVIN DYKSTRA**, born Phoenix, Arizona, March 30, 1964; admitted to Arizona bar, 1989; U.S. Court of Appeals, Ninth Circuit; U.S. District Court, District of Arizona. Education: Northern Arizona University (B.S., 1986); California Western School of Law (J.D., 1989). Director, Arizona Association of Defense Counsel.

**ELAINE A. RYAN**, born Emmetsburg, Iowa, June 15, 1963; admitted to Arizona bar, 1989; Texas bar, 2008; Kansas bar, 2010; Missouri bar, 2010; Washington bar, 2010; Colorado bar, 2011; Utah bar, 2011; Idaho bar, 2011; U.S. District Court, District of Arizona; U.S. District Court, District of Eastern Michigan; U.S. District Court, District of Idaho; U.S. District Court, Western District of Wisconsin; U.S. District Court, Northern District of Illinois. Education: University of Iowa (B.S., with distinction, 1986); Duke University (J.D., 1989).

**ANDREW Q. EVERROAD**, born Phoenix, Arizona, August 8, 1969; admitted to Arizona bar, 1995; U.S. District Court, District of Arizona. Education: University of Arizona (B.A., 1992); University of London – Bloomsburg, 1990; Arizona State University (J.D., 1995). Law Clerk to the Honorable Thomas C. Kleinschmidt, Arizona Court of Appeals, 1995-1996.

**PATRICIA N. SYVERSON**, born San Diego, California, July 16, 1975; admitted to California bar, 1999; Arizona bar, 2000; U.S. District Court, Central and Southern Districts of California; U.S. District Court, District of Arizona. Education: University of California at San Diego (B.A., 1996); California Western School of Law (J.D., 1999).

**KIMBERLY C. PAGE**, born Washington, D.C., February 16, 1968; admitted to Georgia bar, 1993; Alabama bar, 1993; Arizona bar, 2004; U.S. District Court, Northern, Middle and Southern Districts of Alabama; U.S. Court of Appeals, Eleventh Circuit. Education: Miami University (B.A., 1990); Cumberland School of Law of Samford University (J.D., *magna cum laude*, 1993).

**CHRISTINA L. PUSATERI**, born Ames, Iowa, September 16, 1968; admitted to Arizona bar, 1995; U.S. Court of Appeals, Ninth Circuit, 1997; U.S. District Court, District of Arizona. Education: Arizona State University (B.A., *summa cum laude*, 1989); Arizona State University College of Law (J.D., *cum laude*, 1995). Associate Articles Editor, *Arizona State University Law Journal*, 1994-1995. Law Clerk to Hon. E. G. Noyes, Jr., Arizona Court of Appeals, 1995-1996.

**MANFRED P. MUECKE**, born Inglewood, California, August 28, 1971; admitted to California bar, 2002; U.S. District Court, Southern District of California. Education: California State University Northridge (B.A., 1996); University of San Diego (J.D., 2002); San Diego State University (M.B.A., 2009).

**WILLIAM F. KING**, born Phoenix, Arizona, October 21, 1978; admitted to Arizona bar, 2005; U.S. District Court, District of Arizona. Education: Rockhurst College (B.A., 2001); Creighton University School of Law (J.D., *cum laude*, 2005). Lead Articles Editor, *Creighton Law Review*, 2004-05.

**T. BRENT JORDAN**, born Urbana, Illinois, November 21, 1967; admitted to Minnesota bar, 1993, Pennsylvania bar, 2003; U.S. District Court, Eastern District of Pennsylvania. Education: University of Illinois (B.A., B.S., *magna cum laude*, 1990); University of Minnesota Law School (J.D., *cum laude*, 1993). Judicial Clerk, U.S. Magistrate Judge Raymond L. Erickson, U.S. District Court, District of Minnesota, 1993-1995.

**EXHIBIT C**

***Avila, et al. v. LifeLock, Inc., et al., Case No. 2:15-cv-01398-SRB***

**TY D. FRANKEL**, born Phoenix, Arizona, November 13, 1983; admitted to Arizona bar, 2009; U.S. District Court, District of Arizona; U.S. Court of Appeals, Ninth Circuit. Education: Boston College (B.A., Dean's List, 2006); Boston College Law School (J.D., *cum laude*, 2009).

**CARRIE A. LALIBERTE**, born Juneau, Alaska, December 9, 1989; admitted to Arizona bar, 2015; U.S. District Court, District of Arizona. Education: Washington State University (B.S., *magna cum laude*, 2012); Arizona State University College of Law (J.D., *cum laude*, 2015).

**LISA T. HAUSER**, born Kansas City, Missouri, March 13, 1956; admitted to bar, 1981, Arizona; Arizona Supreme Court; U.S. District Court, District of Arizona; United States Court of Appeals, Ninth Circuit; U.S. Supreme Court. Education: University of Arizona (B.A., with high distinction, 1978); University of Arizona College of Law (J.D., 1981). Member: Arthritis Foundation of Arizona Leadership Board 2014-2016; University of Arizona Phoenix Alumnae Board of Directors 2004-2006; Foundation for Arizona's Future 2001-2005; University of Arizona Alumni Association National Board of Directors 1995-1998; State Bar of Arizona Appointments Committee 1991-1995. Coach, Sandra Day O'Connor School of Law ABA National Appellate Advocacy Competition Team 2011.

**NADA DJORDJEVIC**, born Chicago, Illinois, June 25, 1970, admitted to Illinois bar, 2002; U.S. District Court for the Northern District of Illinois, 2002, Trial Bar, 2012; U.S. District Court for the Northern District of Indiana, 2004; United States Court of Federal Claims, 2004. Education: Grinnell College (B.A., Sociology, 1996); University of Illinois College of Law (J.D., *summa cum laude*, 2002), *University of Illinois Law Review*, Member 2000-2001, Symposium Editor, 2001-2002.

**ANDREA M. WRIGHT**, born Charlotte, North Carolina, February 5, 1990; admitted to Montana bar, 2016, Arizona bar, 2018; District Court, District of Arizona, 2018. Education: University of North Carolina at Chapel Hill (B.A. in English Literature and B.A. in Romance Languages, 2008); University of Virginia (J.D., 2016).

# **Exhibit 8**

*Miguel Avila et al. v. LifeLock Inc., et al.,*  
Case No. 2:15-cv-01398-SRB

**SUMMARY OF LODESTARS AND EXPENSES**

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Bernstein Liebhard LLP	3,141.50	\$2,563,325.00	\$123,398.85
Bonnett, Fairbourn, Friedman & Balint, P.C.	16.10	\$11,030.50	\$176.42
Labaton Sucharow LLP	5,572.50	\$3,288,301.50	\$141,549.06
<b>TOTALS</b>	<b>8,730.10</b>	<b>\$5,862,657.00</b>	<b>\$265,124.33</b>

# **Exhibit 9**

Count	Low	25th Percentile	Median	75th Percentile	High
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## Partners

1) Davis Polk & Wardwell LLP	6	\$1,445	\$1,585	\$1,645	\$1,695	\$1,695
2) Skadden, Arps, Slate, Meagher, & Flom LLP	20	\$613	\$743	\$1,300	\$1,485	\$1,695
3) Weil, Gotshal & Manges LLP	54	\$765	\$1,200	\$1,350	\$1,525	\$1,600
4) Willkie Farr & Gallagher LLP	23	\$1,100	\$1,350	\$1,450	\$1,500	\$1,600
5) Kirkland & Ellis LLP	91	\$980	\$1,135	\$1,240	\$1,495	\$1,595
6) Wilmer Cutler Pickering Hale and Dorr LLP	5	\$995	\$1,028	\$1,050	\$1,238	\$1,570
7) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	13	\$1,125	\$1,255	\$1,455	\$1,560	\$1,560
8) Akin Gump Strauss Hauer & Feld LLP	71	\$855	\$1,040	\$1,180	\$1,305	\$1,550
9) Milbank LLP	11	\$1,155	\$1,390	\$1,540	\$1,540	\$1,540
10) Morrison & Foerster LLP	13	\$925	\$1,075	\$1,125	\$1,225	\$1,500
11) Latham & Watkins LLP	24	\$1,050	\$1,147	\$1,305	\$1,370	\$1,495
12) Proskauer Rose LLP	4	\$1,025	\$1,115	\$1,295	\$1,445	\$1,445
13) Sidley Austin LLP	27	\$875	\$931	\$1,050	\$1,181	\$1,425
14) Paul Hastings LLP	8	\$1,050	\$1,094	\$1,163	\$1,263	\$1,375
15) Jones Day	30	\$837	\$975	\$975	\$1,100	\$1,350
16) Kramer Levin Naftalis & Frankel	9	\$995	\$1,100	\$1,175	\$1,225	\$1,350

## Of Counsel

1) Willkie Farr & Gallagher LLP	7	\$1,070	\$1,070	\$1,070	\$1,070	\$1,998
2) Kirkland & Ellis LLP	4	\$1,055	\$1,255	\$1,315	\$1,325	\$1,390
3) Latham & Watkins LLP	7	\$785	\$1,039	\$1,040	\$1,040	\$1,305
4) Davis Polk & Wardwell LLP	2	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
5) Weil, Gotshal & Manges LLP	11	\$1,050	\$1,050	\$1,050	\$1,075	\$1,215
6) Paul Hastings LLP	3	\$795	\$960	\$1,125	\$1,163	\$1,200
7) Akin Gump Strauss Hauer & Feld LLP	74	\$495	\$825	\$905	\$940	\$1,170
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	3	\$1,125	\$1,143	\$1,160	\$1,160	\$1,160
9) Morrison & Foerster LLP	8	\$750	\$878	\$925	\$990	\$1,150
10) Skadden, Arps, Slate, Meagher, & Flom LLP	9	\$600	\$1,050	\$1,140	\$1,140	\$1,140
11) Milbank LLP	4	\$1,080	\$1,110	\$1,120	\$1,120	\$1,120
12) Jones Day	5	\$746	\$775	\$950	\$950	\$1,075
13) Kramer Levin Naftalis & Frankel	3	\$980	\$980	\$980	\$980	\$980
14) Sidley Austin LLP	1	\$925	\$925	\$925	\$925	\$925

## Associates

1) Kirkland & Ellis LLP	164	\$270	\$595	\$783	\$920	\$1,362
2) Jones Day	48	\$400	\$450	\$550	\$706	\$1,240
3) Davis Polk & Wardwell LLP	37	\$645	\$735	\$1,010	\$1,040	\$1,075

	Count	Low	25th Percentile	Median	75th Percentile	High
4) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	\$640	\$835	\$835	\$1,030	\$1,065
5) Skadden, Arps, Slate, Meagher, & Flom LLP	30	\$448	\$507	\$660	\$873	\$1,050
6) Willkie Farr & Gallagher LLP	40	\$370	\$690	\$890	\$995	\$1,050
7) Latham & Watkins LLP	43	\$565	\$655	\$809	\$1,015	\$1,035
8) Milbank LLP	17	\$595	\$595	\$830	\$920	\$995
9) Weil, Gotshal & Manges LLP	139	\$410	\$690	\$790	\$950	\$995
10) Paul Hastings LLP	15	\$570	\$645	\$710	\$863	\$980
11) Akin Gump Strauss Hauer & Feld LLP	123	\$350	\$544	\$660	\$760	\$975
12) Kramer Levin Naftalis & Frankel	12	\$550	\$699	\$785	\$925	\$970
13) Proskauer Rose LLP	4	\$770	\$770	\$823	\$891	\$940
14) Morrison & Foerster LLP	17	\$460	\$525	\$713	\$804	\$895
15) Sidley Austin LLP	33	\$475	\$590	\$675	\$795	\$890
16) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$730	\$751	\$773	\$794	\$815

# **Exhibit 10**

## Compendium of Unreported Cases

<i>In re Amerco Sec. Litig.</i> No. 04-2182 (D. Ariz. Nov. 2, 2006).....	1
<i>In re Broadcom Corp. Class Action Litig.</i> No. 06-5036 (C.D. Cal. Dec. 4, 2012).....	1
<i>Drew v. Pultegroup Inc. et al.</i> No. 10-2204 (D. Ariz. May 21, 2012) .....	3
<i>Hatamian v. Advanced Micro Devices Inc.</i> No. 14-cv-00226 (N.D. Cal. Mar. 2, 2018) .....	4
<i>In re Intuitive Surgical Sec. Litig.</i> No. 5:13-cv-1920 (N.D. Cal. Dec. 20, 2018) .....	5

**TAB 1**

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UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

In re AMERCO SECURITIES  
LITIGATION

No. CIV-04-2182-PHX-RJB

CLASS ACTION

This Document Relates To:  
ALL ACTIONS.

~~PROPOSED~~ ORDER AWARDING  
LEAD COUNSEL ATTORNEYS' FEES  
AND REIMBURSEMENT OF  
EXPENSES

1 This matter having come before the Court on November 2, 2006, on the application of  
2 counsel for Lead Plaintiff for an award of attorneys' fees and reimbursement of expenses  
3 incurred in the litigation, the Court, having considered all papers filed and proceedings  
4 conducted herein, having found the settlement of this litigation to be fair, reasonable and  
5 adequate and otherwise being fully informed in the premises and good cause appearing  
6 therefore;

7 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

8 1. All of the capitalized terms used herein shall have the same meanings as set  
9 forth in the Stipulation of Settlement dated as of July 24, 2006 ("Stipulation").

10 2. This Court has jurisdiction over the subject matter of this application and all  
11 matters relating thereto, including all Members of the Class who have not timely and validly  
12 requested exclusion.

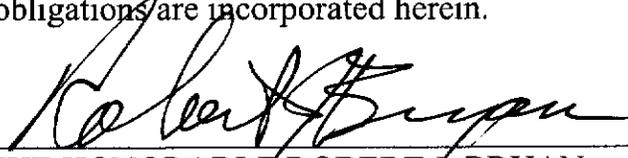
13 3. The Court hereby awards Lead Counsel attorneys' fees of thirty percent of the  
14 Settlement Fund and expenses in an aggregate amount of \$598,077.05 together with the  
15 interest earned <sup>30% of</sup> on the Settlement Fund for the same time period and at the same rate as that  
16 earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among  
17 Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each  
18 such counsel's contribution to the institution, prosecution and resolution of the litigation.  
19 The Court finds that the amount of fees awarded is fair and reasonable under the  
20 "percentage-of-recovery" method.

21 4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be  
22 paid to Lead Counsel from the Settlement Fund immediately after the date this Order is  
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1 executed subject to the terms, conditions and obligations of the Stipulation and in particular  
2 ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

3 IT IS SO ORDERED,

4 DATED: 2 Nov '06

  
THE HONORABLE ROBERT J. BRYAN  
UNITED STATES DISTRICT JUDGE

5  
6 Submitted by:

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13 *Class Counsel for Class Representative*  
14 *New Mexico State Investment Council and the Class*

15 **UNITED STATES DISTRICT COURT**  
16 **CENTRAL DISTRICT OF CALIFORNIA**  
17 **WESTERN DIVISION**

18 \_\_\_\_\_ )  
19 In re BROADCOM CORPORATION ) Lead Case No.: CV-06-5036-R (CWx)  
CLASS ACTION LITIGATION )  
20 ) **ORDER AWARDING CLASS**  
21 ) **COUNSEL ATTORNEYS' FEES**  
22 ) **AND REIMBURSEMENT OF**  
23 ) **LITIGATION EXPENSES**  
24 )  
25 ) Date: December 3, 2012  
26 ) Time: 10:00 a.m.  
27 ) Before: The Hon. Manuel L. Real  
28 )

1           **THIS MATTER** having come before the Court on Class Counsel’s  
2 Unopposed Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses  
3 and Memorandum of Points and Authorities in Support Thereof; the Court having  
4 considered all papers filed and proceedings had therein, having found the  
5 settlement of this action to be fair, reasonable, and adequate and otherwise being  
6 fully informed;

7           **IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that:

8           1. All of the capitalized terms used herein shall have the same meanings  
9 as set forth in the Stipulation and Agreement of Settlement with Ernst & Young  
10 LLP, dated as of September 27, 2012 (the “Stipulation”), and filed with the Court.

11           2. This Court has jurisdiction over the subject matter of this application  
12 and all matters relating thereto, including all Members of the Class who have not  
13 timely and validly requested exclusion.

14           3. The Court hereby awards Class Counsel attorneys’ fees of 18.5% of  
15 the Settlement Fund, plus reimbursement of litigation expenses in the amount of  
16 \$\_\_\_\_\_, together with the interest earned thereon for the same  
17 time period and at the same rate as that earned on the Settlement Fund until paid.  
18 The Court finds that the amount of fees awarded is appropriate and is fair and  
19 reasonable under the “percentage-of-the-recovery” method, given the results  
20 obtained for the Class, the substantial risks of non-recovery, the time and effort  
21 involved, and the quality of Class Counsel’s work. *See Vizcaino v. Microsoft*  
22 *Corp.*, 290 F.3d 1043 (9th Cir. 2002).

23           4. The fees shall be allocated among counsel for the Class  
24 Representatives by Class Counsel in a manner that reflects each such counsel’s  
25 contribution to the institution, prosecution, and resolution of the captioned action.

26           5. The awarded attorneys’ fees and expenses, and interest earned  
27 thereon, shall be paid to Class Counsel subject to the terms, conditions, and  
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1 obligations of the Stipulation, and pursuant to the timing set forth in ¶12 thereof,  
2 which terms, conditions and obligations are incorporated herein.

3 6. The Court hereby awards Class Representative New Mexico State  
4 Investment Council, as Class Representative, reimbursement of its reasonable lost  
5 wages directly relating to its representation of the Class, pursuant to the Private  
6 Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §78u-4(a)(4).  
7 The Court awards Class Representative the requested amount of \$21,087, which  
8 may be paid upon entry of this Order.

9 **IT IS SO ORDERED.**

10 DATED: Dec. 4, 2012, 2012



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12 THE HONORABLE MANUEL L. REAL  
13 UNITED STATES DISTRICT JUDGE  
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**TAB 3**

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**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA**

DOREEN DREW, et al.,

Plaintiffs,

vs.

PULTEGROUP, INC., a Michigan  
Corporation, et al.,

Defendants.

**Case No.: CV 10-2204-PHX-SRB  
(Consolidated)**

**ORDER GRANTING MOTION FOR  
APPROVAL OF FEES, COSTS, AND  
ENHANCEMENTS**

(Assigned to the Honorable Susan R.  
Bolton)

ROBERT A. PERONE, et al.

Plaintiffs,

vs.

PULTEGROUP, INC., a Michigan  
Corporation, et al.,

Defendants.

The motion of the Plaintiffs for approval of attorneys' fees, costs, and plaintiffs' enhancement payments [Doc. 101], came on for hearing on or about 11:30 a.m., May 21, 2012, before the Honorable Susan R. Bolton. After consideration of the moving papers, the submissions of counsel, and all other papers filed in this action, and with good cause appearing therefore the Court finds as follows:

1 Each of the six fairness factors set forth in *Offers for Justice v. Civil Service*  
2 *Comm'n*, 688 F.2d 615, 625 (9th Cir. 1982), weighs in favor of approving Plaintiffs'  
3 request for attorneys' fees, costs, and plaintiffs' enhancement payments. Defendants  
4 presented potentially viable and complete factual and legal defenses for each of the  
5 claims presented. Further litigation would be time-consuming, complex, and expensive  
6 for both sides. The amount settled for is more than Plaintiffs might have achieved at trial  
7 given the litigation risks moving forward. The parties retained and consulted numerous  
8 experts and exchanged significant discovery, including taking the depositions of multiple  
9 experts and percipient witnesses, permitting an informed decision about settlement. The  
10 settlement was negotiated over an extended period of time by experienced counsel on  
11 both sides. The dispute was mediated at arms length on four separate occasions over a  
12 period of one year before the parties' private mediator, attorney William J. Maledon.  
13 None of the class members objected to the proposed settlement or the amount of  
14 attorneys' fees, costs, and class representative enhancements requested by Plaintiffs'  
15 counsel. *See In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 463 (9th Cir. 2000)  
16 (approving \$5,000 incentive awards to each of two class representatives of 5,400  
17 potential class members in a \$1,725,000 settlement).

18 Additionally, there is no indication, either explicitly or implicitly, that the  
19 settlement is the product of collusion among the negotiating parties. None of indicators  
20 of a collusive settlement as identified in *Staton v. Boeing Co.*, 327 F.3d 938, 963-64 (9th  
21 Cir. 2003) is present here. Class counsel is not receiving a disproportionate distribution  
22 of the settlement. The class is receiving approximately 58.5% (approximately  
23 \$1,463,158.40) of the \$2,500,000 in settlement funds. There is no indication that the  
24 parties have negotiated a "clear sailing" arrangement that provides for the payment of  
25 attorneys' fees separate and apart from class funds. Plaintiffs' attorneys' fees are being  
26 paid from the class fund. There is no arrangement for fees not awarded to revert to  
27 Defendants rather than being added to the class fund. There is no indication that  
28 Plaintiffs' counsel has urged a class settlement at a low figure or on a less-than-optimal

1 basis in exchange for preferential treatment on fees. The evidence indicates that  
2 Plaintiffs' counsel has acted in the best interest of the class and obtained a fair and just  
3 result for the class.

4 In light of the length of the litigation, the numerous extensive briefs filed with the  
5 Court and the discovery performed by class counsel, and the results achieved for the  
6 class, the Court finds that 30% of the \$2,500,000 of the common settlement fund is a  
7 reasonable fee amount.

8 **PLAINTIFFS' MOTION IS HEREBY GRANTED.** The Court approves of the  
9 following payments by Defendants out of the settlement fund:

- 10 1) An award of attorneys' fees in the amount of \$750,000, representing 30%  
11 of the \$2,500,000 settlement fund;
- 12 2) An award of costs in the amount of \$201,841.57, representing out-of-  
13 pocket expenses;
- 14 3) An award of administrative costs in the amount of \$50,000, with any  
15 unused amount to be paid to a non-profit charity selected by the parties;  
16 and
- 17 4) Class representative enhancement payments totaling \$35,000 and  
18 comprising \$5,000 payments to each of the seven class representatives.

19 The above payments shall be made in accordance with the terms of the Stipulation  
20 and Agreement of Settlement.

21 **IT IS SO ORDERED.**

22 Dated this 21st day of May, 2012.

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27 Susan R. Bolton  
28 United States District Judge

**TAB 4**

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION**

BABAK HATAMIAN and LUSSA DENNJ  
SALVATORE, individually and on behalf of  
all others similarly situated,

Plaintiffs,

v.

ADVANCED MICRO DEVICES, INC.,  
RORY P. READ, THOMAS J. SEIFERT,  
RICHARD A. BERGMAN, AND LISA T.  
SU,

Defendants.

Case No. 4:14-cv-00226-YGR

CLASS ACTION

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES, PAYMENT OF  
LITIGATION EXPENSES, AND  
PAYMENT OF CLASS  
REPRESENTATIVES' EXPENSES**

1 On February 27, 2018, a hearing having been held before this Court to determine, among  
2 other things, whether and in what amount to award (1) plaintiffs' counsel in the above-captioned  
3 consolidated securities class action (the "Action") fees and litigation expenses directly relating to  
4 their representation of the Class; and (2) Class Representatives their costs and expenses  
5 (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995 (the  
6 "PSLRA"). The Court having considered all matters submitted to it at the hearing and otherwise;  
7 and it appearing that a notice of the hearing substantially in the form approved by the Court (the  
8 "Settlement Notice") was mailed to all reasonably identified Class Members; and that a summary  
9 notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court,  
10 was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court  
11 having considered and determined the fairness and reasonableness of the award of attorneys' fees  
12 and expenses requested;

14 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

- 16 1. The Court has jurisdiction over the subject matter of this Action and over all  
17 parties to the Action, including all Class Members who have not timely and validly requested  
18 exclusion, Class Counsel, and the Claims Administrator.
- 19 2. All capitalized terms used herein have the meanings set forth and defined in the  
20 Stipulation and Agreement of Settlement, dated as of October 9, 2017 (the "Stipulation").
- 21 3. Notice of Class Counsel's application for attorneys' fees and payment of litigation  
22 expenses was given to all Class Members who could be identified with reasonable effort. The  
23 form and method of notifying the Class of the application for attorneys' fees and expenses met  
24 the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7)  
25 of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, due  
26 process, and other applicable law, constituted the best notice practicable under the

1 circumstances, and constituted due and sufficient notice to all persons and entities entitled  
2 thereto.

3 4. Class Counsel are hereby awarded, on behalf of all plaintiffs' counsel, attorneys'  
4 fees in the amount of \$7,375,000 plus interest at the same rate earned by the Settlement Fund (or  
5 25% of the Settlement Fund, which includes interest earned thereon), and payment of litigation  
6 expenses in the amount of \$2,812,817.52, which sums the Court finds to be fair and reasonable.

7 5. The award of attorneys' fees and litigation expenses may be paid to Class Counsel  
8 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,  
9 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated  
10 herein.

11 6. In making this award of attorneys' fees and payment of litigation expenses to be  
12 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth  
13 Circuit and found that:

14 (a) The Settlement has created a common fund of \$29.5 million in cash and  
15 that numerous Class Members who submit acceptable Claim Forms will benefit from the  
16 Settlement created by the efforts of plaintiffs' counsel;

17 (b) The requested attorneys' fees and payment of litigation expenses have  
18 been reviewed and approved as fair and reasonable by Class Representatives, sophisticated  
19 institutional investors that were directly involved in the prosecution and resolution of the Action  
20 and who have a substantial interest in ensuring that any fees paid to plaintiffs' counsel are duly  
21 earned and not excessive;

22 (c) Plaintiffs' counsel undertook the Action on a contingent basis, and have  
23 received no compensation during the Action, and any fee and expense award has been contingent  
24 on the result achieved;

25 (d) The Action involves complex factual and legal issues and, in the absence  
26 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

1 (e) Plaintiffs' counsel conducted the Action and achieved the Settlement  
2 with skillful and diligent advocacy;

3 (f) Plaintiffs' counsel have devoted approximately 62,765 hours, with a  
4 lodestar value of \$31,122,958.75 to achieve the Settlement;

5 (g) The amount of attorneys' fees awarded are fair and reasonable and  
6 consistent with fee awards approved in cases within the Ninth Circuit with similar recoveries;

7 (h) Notice was disseminated to putative Class Members stating that Class  
8 Counsel would be submitting an application for attorneys' fees in an amount not to exceed 30%  
9 of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in  
10 connection with the prosecution of this Action in an amount not to exceed \$3,000,000, plus  
11 interest, and that such application also might include a request that Class Representatives be  
12 reimbursed their reasonable costs and expenses (including lost wages) directly related to their  
13 representation of the Class; and

14 (i) There were no objections to the application for attorneys' fees or  
15 expenses.

16 7. In accordance with the PSLRA, the Court hereby awards Class Representative  
17 Arkansas Teacher Retirement System \$8,348.25 for its costs and expenses directly related to its  
18 representation of the Class, and KBC Asset Management NV \$14,875.00 for its costs and  
19 expenses directly related to its representation of the Class.

20 8. Any appeal or challenge affecting this Court's approval of any attorneys' fee,  
21 expense application, or award of costs and expenses to Class Representatives in the Action shall  
22 in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

23 9. Exclusive jurisdiction is retained over the subject matter of this Action and over  
24 all parties to the Action, including the administration and distribution of the Net Settlement Fund  
25 to Class Members.



**TAB 5**

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28 *Lead Counsel for Plaintiffs and the Class*

17 **UNITED STATES DISTRICT COURT**  
18 **NORTHERN DISTRICT OF CALIFORNIA**  
19 **SAN JOSE DIVISION**

20 IN RE INTUITIVE SURGICAL  
21 SECURITIES LITIGATION

Case No. 5:13-cv-01920 EJD (HRL)

CLASS ACTION

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES, PAYMENT OF  
EXPENSES, AND PAYMENT OF  
CLASS REPRESENTATIVES'  
EXPENSES**

22 On December 20, 2018, a hearing having been held before this Court to determine,  
23 among other things, whether and in what amount to award (1) Class Counsel in the above-  
24 captioned consolidated securities class action (the "Action") fees and litigation expenses directly

1 relating to their representation of the Class; and (2) Class Representatives their costs and  
2 expenses (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995  
3 (the “PSLRA”). The Court having considered all matters submitted to it at the hearing and  
4 otherwise; and it appearing that a notice of the hearing substantially in the form approved by the  
5 Court (the “Settlement Notice”) was mailed to all reasonably identified Class Members; and that  
6 a summary notice of the hearing (the “Summary Notice”), substantially in the form approved by  
7 the Court, was published in *Investor’s Business Daily* and transmitted over *PR Newswire*; and  
8 the Court having considered and determined the fairness and reasonableness of the award of  
9 attorneys’ fees and expenses requested;

10 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

- 11 1. The Court has jurisdiction over the subject matter of this Action and over all  
12 parties to the Action, including all Class Members who have not timely and validly requested  
13 exclusion, Plaintiffs’ counsel, and the Claims Administrator.
- 14 2. All capitalized terms used herein have the meanings set forth and defined in the  
15 Stipulation and Agreement of Settlement, dated as of September 11, 2018 (the “Stipulation”).
- 16 3. Notice of Class Counsel’s application for attorneys’ fees and payment of litigation  
17 expenses was given to all Class Members who could be identified with reasonable effort. The  
18 form and method of notifying the Class of the application for attorneys’ fees and expenses met  
19 the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7)  
20 of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, due  
21 process, and other applicable law, constituted the best notice practicable under the  
22 circumstances, and constituted due and sufficient notice to all persons and entities entitled  
23 thereto.
- 24 4. Class Counsel are hereby awarded, on behalf of all Plaintiffs’ counsel, attorneys’  
25 fees in the amount of \$8,075,000 plus interest at the same rate earned by the Settlement Fund  
26 (which is 19% of the Settlement Fund), and payment of litigation expenses in the amount of  
27 \$1,988,789.66, which sums the Court finds to be fair and reasonable.

1           5.       The award of attorneys' fees and litigation expenses may be paid to Class Counsel  
2 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,  
3 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated  
4 herein.

5           6.       In making this award of attorneys' fees and payment of litigation expenses to be  
6 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth  
7 Circuit and found that:

8                   (a)       The Settlement has created a common fund of \$42.5 million in cash and  
9 that numerous Class Members who submit acceptable Claim Forms will benefit from the  
10 Settlement created by the efforts of counsel;

11                   (b)       The requested attorneys' fees and payment of litigation expenses have  
12 been reviewed and approved as fair and reasonable by Class Representatives, sophisticated  
13 institutional investors that were directly involved in the prosecution and resolution of the Action  
14 and who have a substantial interest in ensuring that any fees paid to counsel are duly earned and  
15 not excessive;

16                   (c)       Class Counsel undertook the Action on a contingent basis, and have  
17 received no compensation during the Action, and any fee and expense award has been  
18 contingent on the result achieved;

19                   (d)       The Action involves complex factual and legal issues and, in the absence  
20 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

21                   (e)       Class Counsel conducted the Action and achieved the Settlement with  
22 skillful and diligent advocacy;

23                   (f)       Plaintiffs' counsel have devoted approximately 41,813.90 hours, with a  
24 lodestar value of \$21,548,609.00 to achieve the Settlement;

25                   (g)       The amount of attorneys' fees awarded are fair and reasonable and are  
26 less than fee awards approved in cases within the Ninth Circuit with similar recoveries;

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1 (h) Notice was disseminated to putative Class Members stating that Class  
2 Counsel would be submitting an application for attorneys' fees in an amount not to exceed 19%  
3 of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in  
4 connection with the prosecution of this Action up to \$2,500,000 plus interest, and that such  
5 application also might include a request that Class Representatives be reimbursed their  
6 reasonable costs and expenses (including lost wages) directly related to their representation of  
7 the Class; and

8 (i) There were no objections to the application for attorneys' fees or  
9 expenses.

10 7. In accordance with the PSLRA, the Court hereby awards Class Representative  
11 Employees' Retirement System of the State of Hawaii \$49,754.18 for its costs and expenses  
12 directly related to its representation of the Class, and Class Representative Greater Pennsylvania  
13 Carpenters' Pension Fund \$9,100.00 for its costs and expenses directly related to its  
14 representation of the Class.

15 8. Any appeal or challenge affecting this Court's approval of any attorneys' fee,  
16 expense application, or award of costs and expenses to Class Representatives in the Action, shall  
17 in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

18 9. Exclusive jurisdiction is retained over the subject matter of this Action and over  
19 all parties to the Action, including the administration of the Settlement.

20 10. In the event that the Settlement is terminated or does not become Final or the  
21 Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be  
22 rendered null and void to the extent provided by the Stipulation and shall be vacated in  
23 accordance with the Stipulation.

24  
25 Dated: December 20, 2018

  
26 HONORABLE EDWARD J. DAVILA  
27 UNITED STATES DISTRICT JUDGE