Global class action annual report

The top 10 most complicated class action asset recovery opportunities of 2019
A record number of new class action suits were filed in 2019. In addition to new filings, Broadridge has identified more than 175 class action asset recovery opportunities for the year, with total assets amounting to more than $4 billion (USD).

Yet, despite the growing number of filed cases, the class action world remains confusing for many. Methods of determining settlements are complex, processing requirements are arduous, and new legal theories, laws and jurisdictions are increasing. As a result, many claims are denied for foot-faults, failure to plan, and even errors in the claim filing process.

In this report, Broadridge, an active partner supporting the class action needs of the financial industry, highlights the top 10 most complex and complicated class action cases of 2019. Collectively, these settlements total over $2.4 billion (USD).

The class action and administrative process that determines who gets what is becoming ever more complicated. This report aims to detangle the complexities of the class action world to better equip hedge funds, pension funds, asset managers, custodial banks, investment advisors and broker-dealers for future cases.

We hope you will find this report instructive on how to prepare for even the most complex cases, and that it helps you to ensure that your future claims are properly and accurately adjudicated.

FOR MORE THAN A DECADE, BROADRIDGE HAS BEEN ACTIVE IN SUPPORTING THE FINANCIAL SERVICES INDUSTRY WITH REGARDS TO ITS CLASS ACTION NEEDS.

Broadridge continues to expand its suite of services around notification, portfolio monitoring, and class action asset recovery on behalf of institutions, broker-dealers, trust banks, fund managers, and other asset managers as the industry grows and becomes more complex.

**The Top 10 Most Complex and Complicated Cases of 2019**

1. The Euro Interbank Offered Rate ("Euribor") Antitrust Litigation
   - SETTLEMENT: $182,500,000

2. BlackRock Wells Fargo Trustee Class Action
   - SETTLEMENT: $43,000,000 CASH
     - The release of $70,000,000 of the Reserve Funds withheld or reserved by defendant

3. The Three Complex ADR Cases of 2019
   - SETTLEMENT: $14,750,000 (Citigroup)
     - $9,500,000 (JPM)
     - $72,500,000 (BNY)

4. Concordia International Corp.
   - SETTLEMENT: $13,900,000

5. Danske Bank A/S
   - (Five different international opt-in options)
   - SETTLEMENT: TO BE DETERMINED

   - SETTLEMENT: $146,850,000 CASH (Sponsor/GS&Co. Settlement)
     - $22,750,000 CASH (Underwriter Settlement)
     - $220,000,000 (Cobalt Settlement) based on potential proceeds from D & O Policies, and claims settled in connection with creditors in the Debtors’ Chapter 11 cases

7. Poseidon Concepts Corp. Securities Litigation
   - SETTLEMENT: $34,632,800–$36,606,200 CAD

8. Stichting Investor Claims Against Fortis (Dutch Foundation Case)
   - SETTLEMENT: €1,308,500,000

9. Orbital ATK Securities Litigation
   - SETTLEMENT: $108,000,000

10. BHP Billiton Securities Litigation
    - SETTLEMENT: $50,000,000

This study is for informational purposes only and does not, and is not intended to, constitute investment, legal or any other advice of any kind.

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OUR METHODOLOGY

Broadridge offers a robust, end-to-end portfolio monitoring and asset recovery service with no jurisdictional limits or product limits. Accordingly, this report looks at cases globally that involve publicly-traded securities or other financial instruments where a class action or collective action mechanism was used. We include cases brought under securities laws or antitrust laws.

Broadridge’s proprietary database tracks U.S. and international securities fraud class actions; antitrust class actions involving securities and complex financial products; international collective actions; U.S. SEC and DOJ enforcement actions; and other “mass redress” cases that involve financial instruments that our clients transact in.

We broadly include all of these types of litigations in this report when we discuss class actions. Using the Broadridge database, we identified more than 175 global cases involving securities and/or financial products whose claim filing deadline was in 2019. Leveraging Broadridge’s financial services and class action experts, this report provides a comprehensive summary of the 10 most complex cases, and highlights several other cases we deemed to be honorable mentions. Each case profile provides the case facts, case overview, and a detailed summary of the complications and administrative challenges that factored into the case making the list.

Cases are ranked from the 10th most complex to the most complex from the standpoint of a financial institution’s ability to recover its funds, or those of its investors and clients. We define complexity from an administration standpoint as:

• The lift and work involved in tracking and monitoring the case
• The difficulty of housing, scrubbing and preparing the data
• Complexities in jurisdictional, judicial and/or filing requirements
• Complex deadlines (e.g., more than one settlement, with different legal rights and deadlines)
• Complexities in the security/product at interest and the underlying data needed to prove a claim
• Complexities in the loss calculation formula
• Competing litigations (multiple law firm/funder groups)
• Any other factors that impacted the ability to file a complete and comprehensive claim and recover assets

Class Actions can be complex. Broadridge simplifies every step. We’ve included this scannable glossary to make sure everyone has a clear understanding of the terms used in this report.

Certification
The judicial process whereby a court examines whether a case shall be permitted to proceed as a class action.

Claim Filing Deadline
The court-approved date by which all claims must be filed by class members.

Claims Administrator
A court-approved third-party that handles the claims administration process in compliance with the approved settlement agreement.

Class
A large group of individuals who have suffered a similar loss or harm, whose claims are brought in a singular lawsuit.

Class Action
A lawsuit brought by one or more investors on behalf of others who are similarly situated. Under U.S. law, a case is only a class action after it is “certified” by a court.

Class Action Notice
A notice sent out by the claims administrator that describes the cause of action, the class claim, the class itself, how class members can enter an appearance through a lawyer, how members can request exclusion, and information regarding the binding nature of class judgments.

Class Counsel
The lawyers or law firms that are appointed by the court to advocate for the class representative and all the members of the class.

Class Member
A person on whose behalf a class action lawsuit has been filed.

Class Period
The specific time period during which the unlawful conduct is alleged to have occurred.

Complaint
A formal legal document that sets out the facts and legal reasons the filing party (“plaintiff”) believes a claim can be brought against the other party (“defendant”).

Exclusion Request
The formal request from a class member to be removed from the class.

Final Approval Order
A court order that approves (as is or with modification) a class action settlement.

Lead Plaintiff
A person, group of persons, or entity that is chosen to represent the interests of all class members.

Market Loss
The actual out-of-pocket loss that an investor had for eligible transactions during the class period.

Plan of Allocation
The stated methodology by which a class action recovery is allocated among eligible claimants; literally, it is a plan for allocating the settlement fund.

Opt-Out
The act of one class member electing not to be part of the class action lawsuit.

Preliminary Approval Order
A court order that indicates initial approval of a class action settlement based on the motion and papers filed, and directs the parties to begin the notification process, as well as to solicit opt outs and objections. The settlement is subject to final approval and may be modified.

Proof of claim
A form that is filled out with the necessary information requested by the claims administrator to process a claim.

Pro-Rata
The ratio of settlement funds paid out to each eligible investor of its total Recognized Loss as calculated pursuant to the Plan of Allocation.

Recognized Loss
The loss amount calculated for the claim based on the court-approved Plan of Allocation.

Security
The investment that is part of the particular class action.

Settlement Amount
The funds available to be distributed to the eligible class members pursuant to the Plan of Allocation.
FULL CASE NAME: In re BHP Billiton Limited Securities Litigation (1:16-cv-01445-NRB)

CLASS DEFINITION: All persons or entities who purchased or acquired American Depositary Receipts (“ADRs”) of BHP Billiton Limited or BHP Billiton PLC, from September 25, 2014 through November 30, 2015, inclusive.

THE ALLEGATIONS: Plaintiffs alleged that BHP made false and misleading statements regarding their focus on safety, risk management and their monitoring of Samarco and the Fundão tailings dam.

SETTLEMENT AMOUNT: $50,000,000

SECURITY: Multiple American Depositary Receipts

COURT: United States District Court, Southern District of New York

JUDGE: Honorable Naomi Reice Buchwald

CLAIM ADMINISTRATOR: Gilardi & Co. LLC

CLASS COUNSEL: Robbins Geller Rudman & Dowd LLP

LEAD PLAINTIFFS: City of Birmingham Retirement and Relief System, City of Birmingham Firemen’s and Policemen’s Supplemental Pension System.

INITIAL COMPLAINT FILED: February 24, 2016

PRELIMINARY APPROVAL ORDER ENTERED: October 31, 2018

FINAL APPROVAL ORDER ENTERED: April 10, 2019

CLAIM FILING DEADLINE: April 2, 2019

On November 5, 2015, the Samarco Fundão tailings dam in Brazil burst.

It released 43.7 million cubic meters of iron-ore residue (“tailings”) into the Doce River and flooded the nearby Bento Rodrigues district. The resulting floods traveled 620km downstream and caused the loss of 19 lives. The Samarco mine was owned by BHP Billiton and Vale as part of a 50/50 joint venture. As a result of the Samarco dam disaster, numerous litigations were brought against both companies in various countries around the world.

This settlement was reached as part of a class action that was initiated in the United States against BHP Billiton for their alleged false and misleading statements regarding their focus on safety, risk management and monitoring of the Samarco mine, and the Fundão tailings dam. Specifically, it was alleged that BHP Billiton made materially false and misleading statements to investors regarding their commitment to safety, their related safety protocols, the toxicity of the tailings, compliance with local laws, and Samarco’s production capacity and risk.

The settlement fund was split into two separate types for each of the eligible ADR transactions. Specifically, 64% of the Net Settlement Fund was allocated to the ADRs of BHP Billiton Limited, while 36% of the Net Settlement Fund was allocated to ADRs of BHP Billiton plc.

IMPACT: Splitting the settlement fund into separate types vastly increases the difficulty of projecting potential distributions as each type will be subject to a separate pro rata calculation. This complicates the work necessary to audit the Administrator’s distribution amounts.

Example 1: Class members are eligible to receive money from one of the pools only if their claim was calculated to have a net overall loss across transactions for both pools of ADRs.

Example 2: ADRs held at the beginning of the class period are used to offset any sales that occurred during the period, but the proceeds from sales of ADRs that have been matched against ADRs held at the beginning of the class period are not used in the calculation of net losses.

IMPACT: The ability to accurately calculate a claim’s recognized loss is significant as it serves as the basis for all audits and quality assurance work conducted by the filer. Inaccurate calculations can lead to the loss of money as the filer is unable to accurately review and confirm the determinations of the administrator.

Complex recognized loss calculations

The Administrative Challenges

Settlement fund allocated into a separate type for each security

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Complex recognized loss calculations

The Administrative Challenges
Just the facts


CLASS DEFINITION: People or entities who (i) held stock in Orbital Sciences as of December 16, 2014 and exchanged shares of Orbital Sciences stock for shares of Orbital ATK common stock on or around February 9, 2015 in connection with the merger between Alliant Techsystems Inc. and Orbital Sciences; and/or (ii) purchased Orbital ATK common stock between May 28, 2015 and August 9, 2016, inclusive.

THE ALLEGATIONS:
• The complaint that relates to the Orbital ATK shares purchased during the Class Period, (the "10b" claim), alleges that certain Defendants made false and misleading statements relating to 1) Orbital ATK financial results, 2) the Lake City contract’s performance, and 3) Orbital ATK’s internal controls. The complaint also alleged that as a result Orbital ATK’s stock price was artificially inflated.

SETTLEMENT AMOUNT: $108,000,000

SECURITY: 1) Orbital Sciences stock exchanged for Orbital ATK stock on or around February 9, 2015 and/or 2) Orbital ATK common stock purchased or otherwise acquired.

COURT: United States District Court for the Eastern District of Virginia

JUDGE: Honorable T.S. Ellis III

CLAIM ADMINISTRATOR: Gilardi & Co. LLC

CLASS COUNSEL: Robbins Geller Rudman & Dowd LLP

LEAD PLAINTIFFS: Pension Trust of Greater St. Louis and Construction Laborers

INITIAL COMPLAINT FILED: August 12, 2016

PRELIMINARY APPROVAL ORDER ENTERED: February 22, 2019

FINAL APPROVAL ORDER ENTERED: June 7, 2019

CLAIM FILING DEADLINE: May 30, 2019

There are two legal claims for this case.

The Administrative Challenges

Class members may have a claim under two separate securities laws

Shares exchanged in a merger are properly categorized according to case requirements

Recognized Losses were calculated separately for the Section 10(b) and Section 14(a) settlement classes

An Overview

The first, under Section 14(a) of the Securities Exchange Act of 1934, is for people who exchanged Orbital Sciences shares for Orbital ATK shares in connection with the merger between Alliant and Orbital Sciences. The second, under Section 10(b) of the Securities Exchange Act of 1934, is for those people who purchased or otherwise acquired Orbital ATK common stock during the Class Period, between May 28, 2015 and August 9, 2016, inclusive. The settlement fund will be allocated as follows:

• 42.2% to authorized claimants who held Orbital Sciences shares as of December 16, 2014 and exchanged shares for Orbital ATK shares or on or around February 9, 2015.

• 57.8% to authorized claimants who purchased or otherwise acquired ATK common stock during the Class Period.

Shares exchanged in connection with a merger can lead to a claim being found ineligible or of lower value.

Generally, settlements involve a single calculation of losses across all eligible transactions in a case. In this case, the court-approved Plan of Allocation called for loss calculations to be made separately for each settlement class. The separate recognized loss amounts were then subject to allocation of the 57.8% and 42.2%, respective apportionment of the settlement fund.

IMPACT: This challenge requires a more complicated review and quality assurance process to confirm accuracy of the administrator’s findings and ensure distributions are accurate for the filer.
Prior to its collapse in 2008, Fortis was the largest financial services company in Belgium and the Netherlands.

The Administrative Challenges

The Dutch collective settlement process is relatively new, and materially different than the U.S. class action settlement administration process. Under the Dutch collective settlement process, a Dutch Foundation — a representative organization formed under Dutch law — brings a legal proceeding in its own name to protect the interests of investors. When a party chooses to “participate in the Foundation,” it assumes no financial risk and does not need to become an actual litigant in the legal proceeding itself, akin to a U.S class action. However, once a Foundation earns its “representative” status, any settlements entered by the Foundation, and declared binding by the Dutch Court, will have a class-wide effect on all potential claimants.

IMPACT: Since the claim process is different from a standard class action, claimants must ensure all steps required to file have been completed. Failure to properly file a claim or opt out from the settlement will be deemed a waiver of rights to claim damages from the releases.

Documentation required at filing

This settlement requires all claimants to submit supporting documentation to prove the claim. Business records, or data kept by a financial institution in the ordinary course of business, are not enough to prove a claim in this case. Failure to provide adequate supporting documentation for all transactions in addition to the data set will lead to rejection of the claim.

IMPACT: All filers are required to submit the supporting documentation needed to prove the claim before verification of the claim will take place. Institutions that had many class period transactions will need significant planning and clean preparation work to prove their claims and maximize recovery.

Limitation period continues to run

One important aspect to be aware of with respect to the Dutch process is that joining the Foundation before settlement does not toll the limitations period of the party’s claims.

IMPACT: Each individual or firm must be aware that if a Foundation case falls apart or does not come to a settlement prior to the limitations period expiring, they may be barred from bringing another suit for recovery. Foundations do their best to mitigate this risk (i.e. enter into tolling agreements). However, individuals and/or firms must be aware of the limitations period in each case to ensure their rights are preserved.

Full case details

Just the facts

FULL CASE NAME: Binding Settlement between Ageas and VEB, Deminor, SICAF and Stichting FortisEffect (case number: 200.191.713/01)
CLASS DEFINITION: Any investor is eligible to participate who: (1) purchased shares in Fortis SA/NV and/or Fortis N.V. between May 29, 2007 and October 14, 2008; (2) participated in the Company’s September 2007 Rights Issue; or, (3) participated in Fortis’ June 2008 Accelerated Book-building Offer.
THE ALLEGATIONS: Plaintiffs allege that throughout the relevant period, Fortis misrepresented the value of its collateralized debt obligations, the extent to which its assets were held as subprime-related mortgage backed securities, and the extent to which its ill-fated decision to acquire ABN Amro Holding NV (“ABN Amro”) had compromised Fortis’ solvency.
SETTLEMENT AMOUNT: €1,308,500,000
SECURITY: ADRs, Scripts
COURT: Amsterdam Court of Appeal
CLAIM ADMINISTRATOR: Computershare Investor Services PLC
CLASS COUNSEL: Stichting FORsettlement (VEB, Deminor, SICAF, Stichting FortisEffect – claimant organizations)
LEAD PLAINTIFFS: N/A
INITIAL COMPLAINT FILED: May 20, 2016 (Petition for Binding Declaration)
PRELIMINARY APPROVAL ORDER ENTERED: N/A
FINAL APPROVAL ORDER ENTERED: April 13, 2018 (Binding Declaration)
CLAIM FILING DEADLINE: July 28, 2019

Annual Class Action Report 2019: Stichting Investor Claims Against Fortis (Dutch Foundation Case)
Poseidon, a public company based in Calgary, Alberta, was created in November 2011 as a spin-off from Open Range Energy Corp.

The Administrative Challenges

There are three types of shares that are included in this matter: (1) Poseidon common shares received as a result of the restructuring of Open Range Energy Corp. on or around November 1, 2011, (2) offering shares purchased pursuant to the Prospectus dated January 26, 2012 at $1.50, and (3) secondary market shares purchased between November 4, 2011 and February 14, 2013.

IMPACT: First, identifying these types of shares through a standard portfolio monitoring process is difficult because the acquisition may not be reflected as a "purchase" in the underlying transactional data. Second, even after the transactions have been identified as eligible, additional work is required to ensure all data is populated into the required filing format prior to submission. Failure to accomplish either can lead to a failure to file, a reduced distribution, or a rejected claim.

Complex recognized loss calculations

For this case, shares are determined to be eligible or non-eligible based on their respective purchase and sales dates. Both eligible and non-eligible shares are used to first determine whether a claimant has suffered a net loss. Once that is determined, the provisional entitlement calculations determine the amount of the loss. That amount will be included in the total of all provisional entitlement to determine a claimant’s compensation from the net settlement fund.

IMPACT: Complex recognized loss calculations increase the amount of both time and expertise required to accurately calculate each claimant’s recognized loss amount. An incorrect calculation can lead to claims not being filed and will lessen the ability to review and challenge an administrator’s determination, if needed.

Multiple eligible security types

Eligible securities were those listed on the TSX (“Toronto Stock Exchange”) in Canada.

IMPACT: Requires a higher level review of the transactions to confirm the transaction occurred on the correct exchange.
Just the facts

FULL CASE NAME: In re Cobalt International Energy Inc. Securities Litigation (4:14-cv-3428)

CLASS DEFINITION: All persons and entities who purchased or acquired Cobalt common stock, Cobalt 2.625% Convertible Senior Notes due 2019, and/or Cobalt 3.125% Convertible Senior Notes due 2024 (collectively “Cobalt Securities”) between March 1, 2011 and November 3, 2014, inclusive, and were damaged. Also included within the settlement class are all persons and entities who purchased or otherwise acquired shares of Cobalt common stock on the open market and/or pursuant or traceable to the registered public offerings on or around (i) February 23, 2012 (ii) January 16, 2013 and (iii) May 8, 2013. Also included within the settlement class are all persons and entities who purchased or otherwise acquired Cobalt convertible senior notes on the open market and/or pursuant or traceable to registered public offerings on or around (i) December 12, 2012 and (ii) May 8, 2014.

THE ALLEGATIONS: Plaintiffs alleged that settling defendants violated the federal securities laws by, among other allegations, making false and misleading statements regarding Cobalt’s business partners and oil wells in Angola, and selling Cobalt Securities during the class period while in possession of material non-public information about Cobalt’s Angolan operations. Further, it was alleged that the sponsor defendants violated insider trading law by selling Cobalt common stock while in possession of material non-public information about Cobalt’s Angolan operations. Additionally, it claimed that investors in Cobalt Securities suffered economic harm when the truth about the nature of Cobalt’s Angolan business partners and the quality of its oil wells was revealed during a series of disclosures.

SETTLEMENT AMOUNT: $146,850,000 in cash (the “Sponsor/GS&Co. Settlement”) $22,750,000 in cash (the “Underwriter Settlement”) $220,000,000 (the “Cobalt Settlement”), based on potential proceeds from D&O policies and claims settled in connection with creditors in the debtors’ Chapter 11 cases

SECURITY: Cobalt common stock, Cobalt 2.625% Convertible Senior Notes due 2019, and Cobalt 3.125% Convertible Senior Notes due 2024

COURT: United States District Court, Southern District of Texas/Houston Division

JUDGE: Honorable Nancy F. Atlas

CLAIM ADMINISTRATOR: Enwistle & Cappucci LLP

CLASS COUNSEL: Epiq Systems, Inc.


INITIAL COMPLAINT FILED: November 30, 2014

PRELIMINARY APPROVAL ORDER ENTERED: November 2, 2018 and November 29, 2018

FINAL APPROVAL ORDER ENTERED: February 13, 2019

CLAIM FILING DEADLINE: April 4, 2019

The Administrative Challenges

Settlement fund allocated into three groups

Complex recognized loss calculations

The settlement fund is allocated into three groups depending on the security and the corresponding Security Act claims.

IMPACT: Splitting the settlement fund into separate pools vastly increases the difficulty of projecting potential distributions, as each pool will be subject to a separate pro rata calculation. This complicates the work needed to audit the Administrator’s distribution amounts.

Example 1: Common stock shares may be eligible under Section 10(b), Section 11 and Section 20(A) claim losses depending on when the purchase occurred during the class period and whether the purchases may have occurred during (or were traceable to) three (3) different offerings that occurred during the class period.

Example 2: For common stock shares there was a reverse stock split that occurred during the 90-day look-back period, adding further complexities to accurate determination of shares sold and ending holding position for proper implementation of the Plan of Allocation.

Example 3: 2019 and/or 2024 notes may be eligible under Section 10(b) and/or Section 11. Act claim losses, depending on when the purchase occurred during the class period and whether the purchase was made in or was traceable to a public offering of the securities.

Example 4: All claims are subject to a market loss cap with respect to all purchases or all securities that occurred during the class period.

Example 5: Calculations will be performed on a pro rata basis for all recognized losses in each of the groups and then aggregated to determine the final distribution for each Authorized Claim.

IMPACT: The ability to accurately calculate a claim’s recognized loss is significant as it is the basis for all audits and quality assurance work conducted by the filer. Inaccurate calculations can lead to the loss of money as the filer is unable to accurately review and confirm the determinations of the administrator.

An Overview

This securities class action alleged that during the class period and in the offering materials for the offering of Cobalt Securities that occurred during the class period, certain settling defendants misled investors about Cobalt’s operations in Angola, including certain business partners in Angola and the quality of its oil wells there. Further, it was alleged that the sponsor defendants violated insider trading law by selling Cobalt common stock while in possession of material non-public information about Cobalt’s Angolan operations. Additionally, it claimed that investors in Cobalt Securities suffered economic harm when the truth about the nature of Cobalt’s Angolan business partners and the quality of its oil wells was revealed during a series of disclosures.

Cobalt is a Houston-based oil and gas exploration company focused mainly on off-shore drilling in Angola and the Gulf of Mexico.
Any interested client must weigh the various litigations and determine which provides the best opportunity for recovery.

THE ALLEGATIONS: Plaintiffs allege that the company was involved in one of the largest money laundering scandals in European history, involving over €200 billion (US$233 billion) of largely suspicious transactions between 2007 and 2016 emanating from Danske’s small outpost in the former Soviet Republic of Estonia. By October 5, 2018, Danske’s shares had dropped to a four-year low following an announcement that the U.S. Department of Justice had initiated a criminal investigation.

Since the initial disclosures of Danske’s misconduct, its share price has declined more than 45%, from approximately 250 DKK ($38.36) in February 2018 to 136.80 DKK ($20.99) as of November 16, 2018. Danske is currently facing multiple criminal and regulatory investigations in Denmark, France, the United Kingdom, the United States and Estonia.

These are among the most significant allegations of money laundering that have ever been made against a bank, due to both the magnitude of damages Danske Bank is alleged to have caused and the nature of the alleged coverup.

First, this collective action is an opt-in litigation and not a settled class action. To participate, you must get involved before the settlement process and be part of the litigation. Claimants must work with a law firm and litigation funder, and the process can be longer and more involved.

Second, in many opt-in litigations, there are options. Often, like here, there are multiple cases on parallel tracks. In order to weigh the various options, claimants must understand the differences between the cases, their legal theories, damage calculations, and potential outcomes. They must also understand how those differences impact their losses and trading patterns, which requires a very individual review. Finally, the different firms and funders may have different theories and contractual terms.

IMPACT: There are several steps that must be completed to be part of the litigation. Data for potential damage calculation must be provided to the funder. Claimants who wish to remain anonymous at first can have an agent do this on their behalf. After a review of the information, clients who are interested in pursuing a claim can enter into a funding agreement, at which point fulsome data and claim filing can proceed, provided that it is legal for the firm and/or client to participate in matters like this. Further, since this must be done before a settlement is entered into in order to participate, the process is longer and active participation in the litigation may be necessary.

The participants who have filed or will file a lawsuit and “claim” via the opt-in litigation will be known to the court and the defendants. This is a requirement under Danish law.

IMPACT: Many potential participants may not want to file since disclosure of their identity to the defendants and the court may impact potential business or other legal dealings they may have with the potential defendants.

These litigations may involve additional costs and additional contractual relationships.

IMPACT: Unlike a U.S. class action, each potential claimant is treated separately, and each individual case has its own funding and paperwork requirements. Typically, there are fees associated with filing in these matters. Funding agreements and costs will differ depending on the case in which the claim is filed, and the law firm and litigation funder.

The Administrative Challenges

SEE LITIGATION PENDING CHART PAGES 18-19
### 5. DANSKE BANK A/S

**Just the facts**

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<thead>
<tr>
<th>CASE 1</th>
<th>CASE 2</th>
<th>CASE 3</th>
<th>CASE 4</th>
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<td><strong>ELIGIBLE INVESTORS</strong></td>
<td>Institutional investors that purchased ordinary shares of Danske Bank A/S (“Danske”) on the Copenhagen Stock Exchange during the relevant period</td>
<td>Investors who have acquired common shares of Danske Bank A/S (“Danske”) on the Copenhagen Stock Exchange during the relevant period</td>
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<td>DANSKE BANK AS ORD Share Capital ORD DKK10; DANSKE BANK MTN 2.059% Medium Term Notes EUR 2,059; DANSKE BANK AS BD 6.125% Short Term Notes USD; DANSKE BANK AS MT 2.091% Non Pref Sr Notes 07/08/32 EUR 621; DANSKE BANK AS NT 0.805% Medium Term Notes EUR</td>
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<td>Elmann Advokatpartnerselskab</td>
<td>Grant &amp; Eisenhofer P.A. and DRRT (Global Counsel) and Halling-Overgaard Advokatfirma (Local Counsel)</td>
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<td><strong>REGISTRATION DEADLINE</strong></td>
<td>October 31, 2019</td>
<td>May 1, 2019</td>
<td>August 15, 2020 (revised)</td>
</tr>
</tbody>
</table>
Just the facts


**CLASS DEFINITION:** All persons and entities who acquired securities of Concordia International Corp., known as Concordia Healthcare Corp., prior to June 27, 2016 that are or were listed on the TSX or on alternative trading platforms in Canada, during the period from November 12, 2015 to and including August 11, 2016, and held some or all of those securities at the close of trading on August 11, 2016.

**THE ALLEGATIONS:** Plaintiffs alleged misrepresentations and omissions of material facts relating to Concordia’s business practices and public filings and statements.

**SETTLEMENT AMOUNT:** $13,900,000

**SECURITY:** Securities of Concordia that are or were listed for trading on the TSX or on alternative trading platforms in Canada.

**COURT:** Quebec Superior Court

**CLAIM ADMINISTRATOR:** Trilogy Class Action Services

**CLASS COUNSEL:** Strosberg Sasso Suits LLP and Morgant & Co., P.C. for the Ontario Class Action and Faguy & Co. for the Quebec Class Action

**LEAD PLAINTIFFS:** Ronald J. Valliere, Shaymarte Paul and Robert Landry

**INITIAL COMPLAINT FILED:** December 22, 2016 (Quebec Action) October 19, 2017 (Ontario Action)

**PRELIMINARY APPROVAL ORDER ENTERED:** April 6, 2018 (Amended Plan of Compromise and Arrangement)

**FINAL APPROVAL ORDER ENTERED:** October 2, 2018 (Order authorizing a class action for settlement purposes) October 26, 2018 (Settlement Approval Order)

**CLAIM FILING DEADLINE:** March 19, 2019

**JUDGE:** Honourable Justice Pierre-C. Gagnon S.C.

**CLAIM FORM INSTRUCTIONS:** All class members are required to file a claim with the class administrator. Failure to do so may result in the claim being rejected, and the class member may be deemed to have waived any rights to receive payment.

**ANALYSIS:** The Plan of Allocation uses the principle of last-in, first-out (LIFO)—wherein securities are deemed to be sold in the opposite order that they were purchased—in the calculation. In other words, the last securities purchased are deemed to be the first sold.

**IMPACT:** This type of calculation is not typical in most securities matters. Given that class members are responsible for calculating their own claims, this can cause issues in determining the true last in and first out transactions. Further, it is our experience that filers and even claims administrators do not apply LIFO matching consistently, so additional care is needed.

**CLAIM FILING:** Claim filing required detailed supporting documentation.

**CALCULATIONS:** Calculations required by claimant as part of claim filing.

**ADMINISTRATIVE CHALLENGES:**

- **SECURITIES:** Securities had to be listed on the TSX (“Toronto Stock Exchange”) in Canada.
  - **IMPACT:** This requires a higher-level review of the transactions to confirm the transaction occurred on the correct exchange.

- **CLAIM FILING DEADLINE:** In addition to the normally required transactional files, claimants were also required to provide detailed supporting documentation for each trade, even if thousands or tens of thousands of trades were submitted.
  - **IMPACT:** Supporting documentation for each transaction of qualified shares must also be provided. This creates a significant administrative burden on financial institutions who file large claims with numerous transactions, or numerous claims on behalf of numerous clients. Planning in advance and properly preparing claims is critical or else claims will be rejected. In addition, the voluminous supporting documentation also creates additional opportunities for error by the claims administrator, so careful review of their review and calculation of your claim is critical to ensure accurate payment amount.

- **LIFO MATCHING:** The Plan of Allocation uses the principle of last-in, first-out (LIFO)—wherein securities are deemed to be sold in the opposite order that they were purchased—in the calculation. In other words, the last securities purchased are deemed to be the first sold.
  - **IMPACT:** This type of calculation is not typical in most securities matters. Given that class members are responsible for calculating their own claims, this can cause issues in determining the true last in and first out transactions. Further, it is our experience that filers and even claims administrators do not apply LIFO matching consistently, so additional care is needed.
The Three Complex ADR Cases of 2019

Just the facts

**JPMORGAN ADR FX**
- **FULL CASE NAME:** Merryman, et al. v. JPMorgan Chase Bank, N.A. (1:15-cv-09188-VEC)
- **CLASS DEFINITION:** All people or entities who were holders (directly or indirectly) of the securities listed in Appendix 1 of the notice from November 21, 2012 to July 18, 2018, or the securities listed in Appendix 2 of the notice from November 21, 2012 to July 18, 2018.
- **SETTLEMENT AMOUNT:** $9,500,000
- **SECURITY:** American Depositary Receipts (“ADRs”)
- **COURT:** United States District Court, Southern District of New York
- **JUDGE:** Honorable Valerie Caproni
- **CLAIM ADMINISTRATOR:** Kurtzman Carson Consultants LLC
- **CLASS COUNSEL:** Kessler Topaz Meltzer & Check LLP
- **LEAD PLAINTIFFS:** Benjamin Michael Merryman, Amy Whittaker Merryman Trust, B Merryman and A Merryman 4th Generation Remainder Trust (the “Merryman Plaintiffs”) and, together with, Da Merryman, et al. v. Citigroup, Inc., et al. (1:15-cv-09188-CM-KV)
- **CLAIM ADMINISTRATOR:** Kurtzman Carson Consultants LLC
- **CLASS COUNSEL:** Kessler Topaz Meltzer & Check LLP
- **LEAD PLAINTIFFS:** Benjamin Michael Merryman, Amy Whittaker Merryman Trust, B Merryman and A Merryman 4th Generation Remainder Trust (the “Merryman Plaintiffs”) and Chester County Employees Retirement Fund (Intervenor Plaintiffs) and Stephen Hildreth.
- **INITIAL COMPLAINT FILED:** November 21, 2015
- **PRELIMINARY APPROVAL ORDER ENTERED:** July 18, 2018
- **FINAL APPROVAL ORDER ENTERED:** November 22, 2019
- **CLAIM FILING DEADLINE:** September 19, 2019

**BANK OF NEW YORK MELLON ADR FX**
- **FULL CASE NAME:** In re The Bank of New York Mellon ADR FX Litigation (16-CV-00212-JPO-LLC)
- **CLASS DEFINITION:** All people or entities that held (directly or indirectly) any American Depositary Receipt, or “ADR” during the class period, where the defendant acted as the depositary sponsored by an issuer that is currently own the Depositary-sponsored American Depositary Receipts ("ADRs") listed in Appendix of the Notice.
- **SETTLEMENT AMOUNT:** $72,500,000
- **SECURITY:** 586 unique CUSIPS
- **COURT:** United States District Court, Southern District of New York
- **JUDGE:** Honorable J. Paul Oetken
- **CLAIM ADMINISTRATOR:** Kurtzman Carson Consultants LLC
- **CLASS COUNSEL:** Kessler Topaz Meltzer & Check LLP
- **LEAD PLAINTIFFS:** Benjamin Michael Merryman, Amy Whittaker Merryman Trust, B Merryman and A Merryman 4th Generation Remainder Trust (the “Merryman Plaintiffs”) and Diana Carofano and Chester County Employees Retirement Fund.
- **INITIAL COMPLAINT FILED:** October 26, 2016
- **PRELIMINARY APPROVAL ORDER ENTERED:** November 20, 2015
- **FINAL APPROVAL ORDER ENTERED:** September 4, 2018
- **CLAIM FILING DEADLINE:** July 12, 2019

**CITIGROUP ADR**
- **FULL CASE NAME:** Merryman, et al. v. Citigroup, Inc., et al. (1:15-cv-09188-CM-KV)
- **CLASS DEFINITION:** All people or entities (1) who received cash distributions from the Depositary-sponsored American Depositary Receipts ("ADRs") listed in Appendix 1 of the Notice during the class and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 of the Notice.
- **SETTLEMENT AMOUNT:** $14,750,000
- **SECURITY:** 23 unique CUSIPS
- **COURT:** United States District Court, Southern District of New York
- **JUDGE:** Honorable Colleen McMahon
- **CLAIM ADMINISTRATOR:** Kurtzman Carson Consultants LLC
- **CLASS COUNSEL:** Kessler Topaz Meltzer & Check LLP
- **LEAD PLAINTIFFS:** Benjamin Michael Merryman, Amy Whittaker Merryman Trust, B Merryman and A Merryman 4th Generation Remainder Trust (the “Merryman Plaintiffs”) and Diana Carofano and Chester County Employees Retirement Fund and Stephen Hildreth.
- **INITIAL COMPLAINT FILED:** November 20, 2015
- **PRELIMINARY APPROVAL ORDER ENTERED:** September 4, 2018
- **FINAL APPROVAL ORDER ENTERED:** July 12, 2019
- **CLAIM FILING DEADLINE:** August 12, 2019

### An Overview

Plaintiffs allege that during the class period the defendant, as a depository bank for the issuance of certain American Depositary Receipts, systematically deducted impermissible fees for conducting foreign exchange (“FX”) from dividends and/or cash distributions issued by foreign companies and owed to ADR holders.

### The Administrative Challenges

- **Old class periods**
  - Old class periods requiring aged data (each class started between 10 and 30 years ago)
  - **IMPACT:** Typically, most financial institutions and individuals only keep copies of statements, broker confirmation and house data relating to their accounts for seven (7) years. As such, given the length and the start of these class periods, it is hard for a class member to (i) provide transaction information longer than 7-10 years and (ii) provide any supporting documentation. This could severely limit class members’ ability to provide all potential damaged ADRs and reduce or eliminate their recovery.

- **Numerous eligible CUSIPS**
  - **IMPACT:** Portfolio monitoring to determine eligibility is vastly more complicated. Claim preparation and filing can take hundreds of hours just to get the data in the proper format and confirm that all the eligible CUSIPS are identified in the trade data. Significant quality assurance measures are also needed to ensure accuracy and completeness on the part of both the filer and the claims administrator.

- **Unique calculations**
  - **IMPACT:** Due to the number of CUSIPS involved, if the class member has multiple CUSIPS over the span of the class period, the individual calculation for each unique CUSIP for each specific year is arduous. Each individual CUSIP for each year must be cross-referenced to the provided table to obtain the average margin per year. The calculation is the gross amount of dividends and cash distributions received by the damages class member for that ADR per year multiplied by the calculated average margin for ADR (“margin”) per year set forth in Table 1 in the Plan of Allocation.
This class action was brought on behalf of certificate holders in 271 residential mortgage-backed securities trusts for which the defendant serves as trustee.

The complaint alleges that the defendant failed to discharge its duties as trustee of 271 residential mortgage-backed securities trusts governed by pooling and servicing agreements, indentures, and sale and servicing agreements, among other agreements (collectively, the "governing agreements") created between 2004 and 2008. The legal claims for this class action include breach of express and implied contractual duties under the governing agreements, and common law breach of duties.

**SETTLEMENT**

$43M Cash

$70M of the Reserve

**FULL CASE NAME:** BlackRock Core Bond Portfolio et al. v. Wells Fargo Bank, National Association (656587/2016)

**CLASS DEFINITION:** All persons or entities who purchased or otherwise acquired a beneficial interest in a security issued from one of the 271 RMBS Trusts listed in Exhibit 2 to the stipulation and (i) hold on the date on which the Court enters an order finally approving the settlement or (ii) held at any time on or after June 18, 2014, but no longer hold as of the date on which the Court enters an order finally approving the settlement.

**THE ALLEGATIONS:** Plaintiffs allege that defendant, as trustee for certain RMBS Trusts, breached its contractual and common law duties by failing to enforce Trust repurchase claims when it discovered mortgage loans that allegedly breached representations and warranties made by the entities (or their successors) that sold the mortgage loans to the trusts, and failing to provide notices to cure known servicing violations to the servicers responsible for servicing the mortgage loans in the trusts.

**SETTLEMENT AMOUNT:** $43,000,000 in cash and the release of $70,000,000 of the reserve

**SECURITY:** Residential mortgage-backed securities trusts

**COURT:** Supreme Court of the State of New York, County of New York

**JUDGE:** Justice Andrew Borrok

**CLAIM ADMINISTRATOR:** JND Legal Administration

**CLASS COUNSEL:** Bernstein Litowitz Berger & Grossmann, LLP

**LEAD PLAINTIFFS:** 175 plaintiffs involved—BlackRock (various funds); DZ Bank AG, PIMCO (various funds); Prudential (various funds) and TIAA-CREF (various funds)

**INITIAL COMPLAINT FILED:** June 18, 2014

**PRELIMINARY APPROVAL ORDER ENTERED:** January 30, 2019

**FINAL APPROVAL ORDER ENTERED:** May 6, 2019

**CLAIM FILING DEADLINE:** July 2, 2019

**An Overview**

Unlike most cases, which involve a company’s common stock, this case involved residential mortgage-backed securities trusts.

**IMPACT:** First, portfolio monitoring is complicated by the fact that many institutions do not store and track residential mortgage-backed securities in the same way they do the stock and bonds of a corporation. Filers must create one-off procedures to identify and export them. Second, the claims filing process becomes vastly more complicated because the data is generally in a different format than a normal data extract. Significant work is needed to format and review data before a submission can be filed.

This settlement involved 271 residential mortgage-backed securities trusts, consisting of more than 4,500 individual CUSIPs.

**IMPACT:** This challenge impacts a variety of areas of the case. First, portfolio monitoring is made more complicated by the size of the searches and resulting data exports. Second, the time required to prepare and file claims can be increased exponentially. Finally, significant quality assurance measures are needed to ensure accuracy and completeness of the files before they can even be filed.

**The Administrative Challenges**

- **Complicated security type**
- **Numerous eligible securities**
- **Unusually complicated loss formula**

The court-approved Plan of Allocation was exceptionally complicated in several ways. For example, the calculation is divided into a 10-step process using different charts and formulas.

**IMPACT:** This challenge leads to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the Administrator’s findings and to ensure an accurate recovery.

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Just the facts

**FULL CASE NAME:** Sullivan et al. v. Barclays plc et al. (13-cv-2811)

**CLASS DEFINITION:** All Persons and entities who transacted in Euribor Products between June 1, 2005 and March 31, 2011

**THE ALLEGATIONS:** This class action alleged violations of federal antitrust law, the Commodity Exchange Act, the Racketeering Influenced and Corrupt Organizations Act (RICO), and common law based on the alleged manipulation and conspiracy to manipulate Euribor interest rates by the defendants.

**SETTLEMENT AMOUNT:** $182,500,000

**SECURITY:** Interest rate swaps, forward rate agreements, futures, options, structured products, and any other instrument or transaction related in any way to Euribor.

**COURT:** United States District Court, Southern District of New York

**JUDGE:** Judge P. Kevin Castel

**CLAIM ADMINISTRATOR:** A.B. Data

**CLASS COUNSEL:** Lowey Dannenberg, P.C. and Lovell Stewart Halebian Jacobson LLP

**LEAD PLAINTIFFS:** Stephen Sullivan, White Oak Fund LP, California State Teachers’ Retirement System, Sonterra Capital Master Fund, Ltd., FrontPoint Partners Trading Fund, L.P., FrontPoint Australian Opportunities Trust, any subsequently named plaintiff(s), and any of their assignees that may exist now or in the future, including but not limited to Fund Liquidation Holdings LLC.

**INITIAL COMPLAINT FILED:** February 12, 2013

**PRELIMINARY APPROVAL ORDER ENTERED:** December 19, 2018

**FINAL APPROVAL ORDER ENTERED:** May 17, 2019

**CLAIM FILING DEADLINE:** July 31, 2019

This is an antitrust class action about the alleged manipulation of the European Interbank Offered Rate or “Euribor.”

Euribor is a benchmark interest rate impacting numerous financial products (Euribor products) based on the rates leading banks charge when loaning money to other banks overnight. Plaintiffs alleged that defendants manipulated Euribor and the prices of Euribor products through various channels. For example, plaintiffs allege that the banks that made daily Euribor submissions to Thomson Reuters falsely reported their costs of borrowing in order to financially benefit their Euribor product’s positions. Plaintiffs also allege that defendants coordinated those false reports with other competitor banks (the alleged collusion).

This lawsuit involves hundreds (or thousands) of different financial products that were impacted by Euribor, including, but not limited to, various types of interest rate swaps, forward rate agreements, futures, options and other structured products.

While this class action is by and large an antitrust lawsuit, the plaintiffs have asserted a variety of legal causes of action in addition to the Sherman Act and the Commodity Exchange Act, such as the Racketeering Influenced and Corrupt Organizations Act (RICO), and state common law.

**IMPACT:** The huge number and variety of eligible securities in this case makes portfolio monitoring vastly more complicated. Claim preparation and filing can take hundreds of hours just to format the data as required by the Administrator. Significant quality assurance measures are needed to ensure accuracy and completeness of the claimant’s own file, as well as the Administrator’s work. Further, cases as complicated as this all but ensure a complex audit and deficiency process. To handle the claims administrator’s requests, all data will need to be in order. Because mistakes can happen, all work—the claimant’s and the administrator’s—should be checked and audited to ensure maximum recovery. Finally, for firms recovering on behalf of multiple clients and/or accounts, putting those funds back into the proper account can be complex, and care should be taken.

**ADMINISTRATIVE CHALLENGES CONTINUED ON PAGE 28**
Unusually complicated loss formula

This is not simply a purchaser class.

The Administrative Challenges (continued from page 27)

The Court-approved Plan of Allocation—the economic formula used to divide up the settlement—was exceptionally complicated.

**Example 1:** Certain categories of transactions will be evaluated by applying the Euribor artificiality in the applicable tenors directly to the transaction, e.g., the interest payment or purchase or sale price.

**Example 2:** Legal risk discount: A 15% legal risk discount applies to futures transactions. A 20% legal risk discount applies to OTC transactions with non-defendants.

**Example 3:** Distribution based on total adjusted volume: 10% of the net settlement fund will be distributed according to the settlement administrator’s determination of each qualified claimant’s total adjusted volume on their transactions, provided that there will be a guaranteed minimum payment provision.

**IMPACT:** First, a deep understanding of the legal and economic principles in the plan is necessary to build an appropriate algorithm to calculate the damages of a claim. Second, it is particularly important in a complicated case like this to ensure proper handling of each claim, and each Euribor product, by the claims administrator.

Most settlements provide asset recovery opportunities to those financial institutions that purchased an eligible security during the class period. Accordingly, longtime holders or otherwise had any interest in Euribor products during the class period had significant asset recovery opportunities.

**IMPACT:** First, portfolio monitoring becomes vastly more complicated, especially when automated scripts are used to look for purchasers. Bespoke processes are needed. Second, special care is needed when preparing claim files to ensure all eligible transactions are pulled. Typically, when all eligible securities were purchased before the class period, no claim would be filed. In this case, such an account is eligible and must be filed.

**Example 1:**

Legal risk discount: A 15% legal risk discount applies to futures transactions. It is particularly important in a complicated case like this to ensure proper handling of each claim, and each Euribor product, by the claims administrator.

**Example 2:**

A 20% legal risk discount applies to OTC transactions with non-defendants.

**Example 3:**

Distribution based on total adjusted volume: 10% of the net settlement fund will be distributed according to the settlement administrator’s determination of each qualified claimant’s total adjusted volume on their transactions, provided that there will be a guaranteed minimum payment provision.

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HONORABLE MENTIONS

Deutsche Bank RMBS

(2016-0717)

SETTLEMENT AMOUNT: $95,000,000
($15M for state and local relief
and $80M for consumer relief)

SUMMARY: This case was settled in connection with an investigation conducted by the Maryland Attorney General’s Office, which is also handling the administration.

ADMINISTRATIVE COMPLICATIONS AND IMPACT:
The first challenge is determining eligibility: since RMBS are not always found in the general data provided in connection with an investigation, it is necessary to ascertain whether the cases have a very small chance of eligibility. Since the exchange was not based in the U.S., additional review in transactions is necessary. The second challenge is the age of the class period. Lastly, the case had an unusually complicated loss formula or Plan of Allocation.

SNC-Lavalin Group Inc.

(CV-12-452336-00CP and 500-06-000650-131)

SETTLEMENT AMOUNT: $110,000,000 CAD

SUMMARY: This large Canadian settlement involved eligible trades that occurred on the Toronto Stock Exchange. The case also involved an older class period that lasted from November 6, 2009 to February 27, 2012. The Plan of Allocation required that trades be held at end of class period; however, it contained different formulas for sales that occurred during several time periods after the class period ended and a separate calculation for shares still held at the time of claim filing.

ADMINISTRATIVE COMPLICATIONS AND IMPACT:
The first challenge is determining eligibility since RMBS are not always found in the general data provided by a client, additional reviews of the transactions are required. A second challenge is that the case has a very dated class period (January 1, 2002 to December 31, 2009), which creates challenges in identifying potentially eligible trades.

In re United Development Funding IV Securities Litigation

(3:09-cv-02083-RNC)

SETTLEMENT AMOUNT: $21,600,000

SUMMARY: According to the complaint, UDF IV is a real estate investment trust (“REIT”) under the larger United Development Funding (“UDF”) umbrella. The complaint alleges that the defendants made false and/or misleading statements and/or failed to disclose certain information. As a result there are multiple class periods based on when it is alleged that misleading statements were made or schemes were conducted.

ADMINISTRATIVE COMPLICATIONS AND IMPACT:
The first challenge is that the case consists of multiple class periods. Each security involved a separate and unique class period. Having multiple class periods in a single case greatly impacts the portfolio monitoring process, especially if an automated process is used. The second challenge is that recognized losses were calculated separately for each class.

Taberna Capital Management, LLC

(File No. 3-16776)

SETTLEMENT AMOUNT: $21,600,000

SUMMARY: The Securities and Exchange Commission established a fair fund when it determined that during restructurings transactions between certain Taberna collateralized debt obligations and the issuers of those underlying obligations, which took place between 2009 and 2012, Taberna Capital Management retained Exchange Fees that should have been paid to the Taberna collateralized debt obligations.

ADMINISTRATIVE COMPLICATIONS AND IMPACT:
This case was complicated because the class included collateralized debt obligations (“CDOs”) rather than equity securities and contained numerous class periods starting in 2009 and lasting between seven and eight years.

Taberna Capital Management, LLC

(3:09-cv-02083-RNC)

SETTLEMENT AMOUNT: TBD

SUMMARY: The complaint alleged that the defendants made a series of misrepresentations and omissions about a key element of their business. The complaint alleged that the defendants failed to disclose that thousands of their employees were operating unauthorized deposit and credit card accounts without the customers’ consent or knowledge as part of their cross-selling business model.

ADDITIONAL COMPLICATIONS AND IMPACT:
Due to the sheer size of the settlement and the number of potential claimants that owned shares during the affected class period, this case requires the preparation of large claim filings, and compiling the data can be burdensome. Further, cases as large as this all but ensure a complex audit and deficiency process due to the number of trades involved.

SNC-Lavalin Group Inc.

(309-cv-02083-1NC)

SETTLEMENT AMOUNT: $10,000,000

SUMMARY: This securities class action, brought on behalf of investors of Terex Corporation, was a traditional securities fraud class action. Investors alleged that the defendants made false and misleading statements about TereX’s business and financial results.

ADMINISTRATIVE COMPLICATIONS AND IMPACT:
This case had one significant complication—the age of the class period (February 20, 2008 to February 11, 2009).

Vocation Limited

(V0434/2015)

SETTLEMENT AMOUNT: TBD

SUMMARY: This case is taking place in Australia against Vocation Limited, which operates as a full-service vocational education and training (“VET”) provider. The main argument for bringing this case was that the applicant alleged that Vocation made misleading or deceptive statements and failed to disclose required information in its prospectus; contravened the continuous disclosure requirements of the Corporations Act 2001; or otherwise made statements that were misleading or deceptive.

The applicant further alleged that PricewaterhouseCoopers is liable to class members for loss caused by making certain statements while retained to carry out an audit of Vocation’s FY2014 financial report. As this case is currently before the Federal Court of Australia, in order to participate, claimants had to passively participate in the action.

ADMINISTRATIVE COMPLICATIONS AND IMPACT:
Similar to the Danske Bank matters, any person who wishes to participate in filing a claim must have a funding agreement with the Funding Partners and law firms involved, and complete and submit a Registration Form. The multi-step process to submit a potential claim requires anonymous data to be provided for a potential damage calculation, and a review of information of the client is interested in pursuing a claim before a funding agreement and claim form will be filed. It is also necessary to ascertain whether the firm or its clients can legally participate in matters like this. Any person who does not wish to be part of the settlement must opt out by the specified deadline. Failure to do either file a claim or opt out will leave the person with no further recourse.

Wells Fargo & Company

(3:16-cv-05479-jst)

SETTLEMENT AMOUNT: $480,000,000

SUMMARY: This case was based on the allegations that the defendants made a series of misrepresentations and omissions about a key element of their business. The complaint alleged that the defendants failed to disclose that thousands of their employees were operating unauthorized deposit and credit card accounts without the customers’ consent or knowledge as part of their cross-selling business model.

ADDITIONAL COMPLICATIONS AND IMPACT:
Due to the sheer size of the settlement and the number of potential claimants that owned shares during the affected class period, this case requires the preparation of large claim filings, and compiling the data can be burdensome. Further, cases as large as this all but ensure a complex audit and deficiency process due to the number of trades involved.
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Broadridge’s team of dedicated class action experts includes attorneys, client advocates, class action auditors, data analysts, research professionals and client service representatives, all of whom on average have 15-20 years of class action experience. Over 600 organizations rely on Broadridge’s global class action services because of our worldwide reach, industry expertise and world-class standards. Our experts analyze and match all investment positions to identify recovery opportunities for each security relevant to every case. Broadridge’s proprietary technology and processes—the backbone of which is our Advocacy Model—enable you to reduce risk, improve the client experience, protect customer data, and increase filing participation. Given our extensive knowledge of claims administration, global securities litigation and antitrust litigation, we know the importance of accuracy, timeliness and transparency. Our proactive approach and unique system of analysis and reconciliation ensures we do everything possible to maximize your recovery.

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