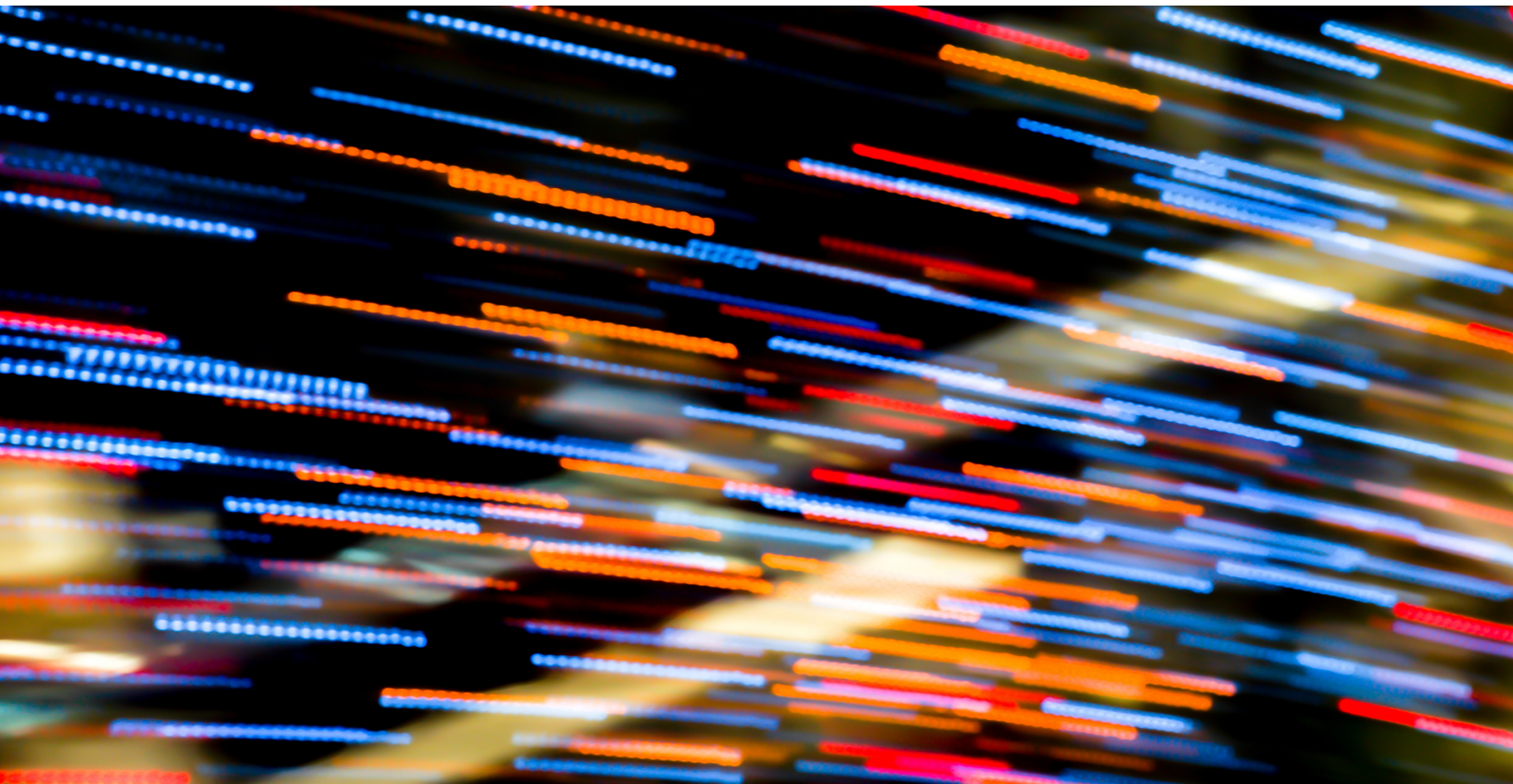


2021 Global Class Action Annual Report

The top 10 most complicated class action
asset recovery opportunities of 2021



2021 GLOBAL CLASS ACTION

ANNUAL REPORT

2021 Global Class Action Annual Report	2
Introduction	3
The Top 10 Most Complex Cases of 2021	4
Industry Trends:	
Noteworthy Class Action Developments in 2021	5
Our Methodology	6
Glossary	6
Cases	8
10. Block.one Securities Litigation	8
9. E-Mini Futures Litigation	10
8. Willis Towers Watson Shareholder Litigation	12
7. WageWorks Securities Litigation	14
6. CoreCivic Securities Litigation	16
5. CenturyLink Securities Litigation	18
4. Precious Metals Antitrust Litigations	20
3. Government Bonds Antitrust Litigations	24
2. Allergan Generic Drug Pricing Securities Litigation	28
1. Snap Inc. Securities Litigation	30
Honorable Mentions	32
FSD Pharma Securities Litigation	32
Evoqua Securities Litigation	33
AR Capital Fair Fund	34
LIBOR Green Pond Action	35
MetLife Securities Litigation	36
O'Rourke Distribution Fund	37
Opko Health Securities Litigation	38
DaVita Securities Litigation	39
Uxin Limited Securities Litigation	40
Canadian Solar Securities Litigation	41
About Broadridge	42

2021 GLOBAL CLASS ACTION ANNUAL REPORT

The top 10 most complicated class action asset recovery opportunities of 2021.

INTRODUCTION

As we continue working towards a post-pandemic world, the momentary dip in securities class action settlement activity continues to rebound with roughly a 50% increase in the number of claim filing deadlines in 2021. Each deadline presents an opportunity to recoup funds to which institutional investors and their customers are owed, with a combined settlement pool exceeding \$3 billion USD.

All told, there were over 130 separate claim filing deadlines in 2021 with a total settlement sum exceeding \$3 billion and the average settlement passing the \$22 million mark. While the total sum is less than reported in 2020, the main difference is the lack of any billion dollar “mega settlements” in 2021. Accordingly, we still view the activity this year as in line with trends and a robust year. For example, Broadridge identified more than 250 newly filed class or collective actions worldwide related to investments in publicly traded securities, bringing the total number of active cases we are tracking but that have not settled to well over 1,000.

While the number of settlements in 2021 increased by 50% over the prior year, total new filings were down. However, based on our review, that is not indicative of fewer settlements in years to come. A material aspect of the decrease is due to a substantial reduction in the number of merger and acquisition class action filings. These cases often do not result in monetary settlements, either because of their relatively high dismissal rate or because many of the settlements do not include cash components and instead require additional disclosures by the company.

The increasing number of countries with class action laws, as well as the increasing complexities of financial instruments (as well as new instruments, commodities, and asset classes, such as cryptocurrencies) and the continued high volume of cases can make it difficult for institutional investors to stay on top of the everchanging landscape and to ensure that they are not leaving money on the table. Methods to identify settlements are complex, processing requirements can be arduous, and new legal theories, laws and jurisdictions are entering the space at an unprecedented pace. As a result, even when opportunities are identified and claims are timely filed, many of them are denied for foot faults, failures to plan, and errors in the claim-filing process.

In this report, Broadridge, an active partner supporting the class action needs of the financial services industry, highlights the most complex class action cases of 2021. Collectively, these settlements totaled over \$1 billion USD.

Our report aims to detangle the complexities of the class action world to better equip hedge funds, pension funds, asset managers, custodian banks, investment advisors, and broker-dealers for participation in future cases.

We hope you will find this report instructive on how to prepare for even the most complex of cases, and that it facilitates the proper and accurate adjudication of your claims.

THE TOP 10 MOST COMPLEX CASES OF 2021

10

Block.one Securities Litigation

\$27,500,000

9

E-Mini Futures Litigation

\$15,000,000 (partial settlement)

8

Willis Towers Watson Shareholder Litigation

\$90,000,000 (two settlements)

7

WageWorks Securities Litigation

\$30,000,000

6

CoreCivic Securities Litigation

\$56,000,000

5

CenturyLink Securities Litigation

\$55,000,000

4

Precious Metals Antitrust Litigations (Gold and Silver Fix)

\$140,000,000 (combined)

3

Government Bonds Antitrust Litigations

\$116,200,000 (combined)

2

Allergan Generic Drug Pricing Securities Litigation

\$130,000,000

1

Snap Inc. Securities Litigation

\$187,500,000 (two settlements)



INDUSTRY TRENDS: NOTEWORTHY CLASS ACTION DEVELOPMENTS IN 2021

Increased focus on ESG investing, and on securities class and collective actions as a tool for enforcing shareholder values.

No longer just limited to climate issues, the rise in securities class and collective actions with broader ESG-related allegations are in step with the rise in ESG investing by Broadridge's clients, and the market at large. This trend is accelerated by a recent shift in investor behavior, whereby institutional and other investors view class and collective actions with ESG at their core as an effective way to enforce their ESG policies and goals.

Growth in Opt-In jurisdictions and the rise in collective actions. Notably, 2021 marks the first full year the EU Collective Redress Directive has been in place, which requires that by 2023 all member states will have procedural mechanisms to bring domestic and cross-border representative actions. Further, the Australian parliament introduced litigation funding reforms as part of its controversial Corporations Amendment Bill and nearby in New Zealand, the Law Commission recognized the need for a specific regime to manage and regulate class action proceedings and litigation funding to protect the interests of investors. We should see the Law Commission's final recommendations to the Minister of Justice in May 2022. Finally, China's first ever securities class action verdict occurred this past year, resulting in over \$385 million in damages. The verdict comes just one year after the introduction of China's "Provisions on Issues of Representative Securities Litigation."

SPAC and Cryptocurrency-related securities litigations on the rise. SPAC and Cryptocurrency-related securities class action filings continue to dominate court dockets with nearly 40 federal securities class actions filed in 2021. The Block.one settlement featured in this annual report is one of the first cryptocurrency-related securities class action settlements.

Increased Participation in Opt-In Litigation. Opt-in opportunities have been active for years now, particularly in certain European and South American jurisdictions, but this year we continue to see increased investor interest in opt-in litigation worldwide. In fact, one of the most common questions that Broadridge's team of experts fields from institutional investors relates to participation in these matters. Some of this is due to ESG concerns, as mentioned above, and the rest can be attributed to increased jurisdictions, thus increasing global awareness and the amount of money at stake.

Broker-Dealers Shift in Service. We highlighted this shift last year, but activity by broker-dealers continues to pick up. As noted last year, historically, broker-dealers have implemented robust processes to ensure their retail clients received appropriate notice of claim-filing opportunities, but very few provided claim-filing support. In 2021, Broadridge saw a spike in interest by broker-dealers providing claim-filing services, and 2021 continues the trend in a meaningful way. In this year alone, Broadridge filed nearly two million such claims, and a number of large global wealth managers will begin providing such support to their retail clients in 2022.

Broadridge continues to expand its suite of services around notification, portfolio monitoring, and class action asset recovery on behalf of asset managers as the industry grows and becomes more complex.

OUR METHODOLOGY

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

Broadridge's proprietary database tracks U.S. securities 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 in which our clients transact.

We broadly refer to all these types of litigations when we discuss class actions in this report. Using the Broadridge database, we identified more than 130 global cases involving securities and/or financial products whose claim filing deadline was in 2021. Leveraging Broadridge's experts in the financial services and class action area, this report provides a comprehensive summary of the most complex cases in 2021 and highlights several other cases we deem 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 by complexity 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 identifying 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 of interest and the underlying data needed to prove a claim
- Complexities in the loss calculation formula
- Competing litigations (multiple law firms/funder groups)
- Any other factors that impact the ability to file a complete and comprehensive claim and recover assets

GLOSSARY

Class actions are complex. Broadridge simplifies every step. We've included this scannable glossary to provide everyone with 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 terms of the settlement agreement.
- **Class** A group of individuals who have suffered a similar loss or harm and whose claims are brought in a singular lawsuit.
- **Class Action** A lawsuit brought by one or more individuals 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 court-approved 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 approved by the court to represent the class representative and all class members.
- **Class Member** A person or entity that falls within the class definition of a class action lawsuit.
- **Class Period** The specific time period during which the unlawful conduct is alleged to have occurred.
- **Complaint** A formal legal document filed by one party ("plaintiff") that sets forth the allegations and claims against the other party ("defendant").
- **Exclusion Request** The formal request from a class member to be removed from the class.

-
- **Fair Fund** A fund established by the U.S. SEC to distribute disgorgements (wrongful profits), penalties and fines to defrauded investors.
 - **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 appointed by the court 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.
 - **Opt-In** A characteristic of the type of class or collective actions, commonly featured in jurisdictions outside of North America and Australia, that requires harmed investors to affirmatively involve themselves in the litigation prior to settlement, often including the hiring of a law firm and litigation funder.
 - **Opt-Out** The act of a class member electing not to be part of the class action lawsuit.
 - **Plan of Allocation** The stated methodology by which a class action recovery will be allocated among eligible claimants; literally, it is a plan for allocating the settlement fund.
 - **Preliminary Approval Order** A court order that indicates initial approval of a class action settlement, 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 completed with the necessary information requested by the claims administrator to process a claim.
 - **Pro Rata** The percentage 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 financial instrument that is part of a particular class action.
 - **Securities Act of 1933 (“Securities Act”)** A U.S. law that requires companies offering securities to the public to make “full and fair” disclosure of relevant information in its registration statement. Section 11 of the Securities Act also creates a private right of action for investors—corporate liability—if the registration statement contains false or misleading information.
 - **Securities Exchange Act of 1934 (“Exchange Act”)** A U.S. law that authorized the formation of the Securities and Exchange Commission (SEC), and created corporate liability beyond registration statements, permitting investors to sue for misleading statements or omissions most commonly under Section 10(b) of the Exchange Act and corresponding SEC Rule 10b-5.
 - **Settlement Amount** The funds available to be distributed to the eligible class members pursuant to the Plan of Allocation.

CASES

10. Block.one Securities Litigation

JUST THE FACTS	
FULL CASE NAME:	<i>Block.one Securities Litigation (1:20-cv-2809)</i>
CLASS DEFINITION:	All persons or entities who, directly or through an intermediary, purchased or otherwise acquired ERC-20 tokens and/or EOS tokens between June 26, 2017 and May 18, 2020, inclusive.
THE ALLEGATIONS:	The complaint alleges that the defendants sold unregistered securities in violation of federal securities laws, issued securities pursuant to a false and misleading prospectus and disseminated materially false and misleading statements regarding ERC-20 tokens and/or EOS tokens during the class period.
SETTLEMENT AMOUNT:	\$27,500,000
SECURITY:	ERC-20 tokens and EOS tokens
COURT:	United States District Court for the Southern District of New York
JUDGE:	Honorable Lewis A. Kaplan
CLAIMS ADMINISTRATOR:	Epiq Systems, Inc.
CLASS COUNSEL:	Grant & Eisenhofer P.A.
LEAD PLAINTIFFS:	Crypto Assets Opportunity Fund (CAOF)
INITIAL COMPLAINT FILED:	April 3, 2020
PRELIMINARY APPROVAL ORDER ENTERED:	June 23, 2021
FINAL APPROVAL ORDER ENTERED:	Pending
CLAIM FILING DEADLINE:	November 8, 2021

AN OVERVIEW

This securities class action is one of the first cryptocurrency-related securities class actions to settle and includes allegations that Block.one, a blockchain-focused software development company, sold billions of dollars' worth of unregistered tokens, called EOS, during a yearlong initial coin offering. Investors alleged that the tokens were issued pursuant to a materially false and misleading prospectus, and that Block.one disseminated false and misleading statements concerning the EOS tokens during the class period. The lawsuit further alleged that the company's improper conduct, including funneling funds to its trading arm in Hong Kong, resulted in a sharp decline in the price of the tokens.

THE ADMINISTRATIVE CHALLENGES

Novel asset class The process by which eligible token purchases are identified is made significantly more complicated when the underlying security is a novel asset class. For example, this case required class members to provide the Ethereum address from which the cryptocurrency was contributed for purchase, which may not be readily available.

IMPACT: Claim preparation and filing is complicated when bespoke processes are required to identify eligible transactions properly and completely to maximize recovery. Not only is the data more complicated, requiring additional quality assurance measures to ensure accuracy and completeness on the part of both the filer and the claims administrator, but proof of eligibility is bespoke and more complicated.

Class members may have a claim under two separate securities laws Exchange Act recognized losses will be calculated for the tokens purchased during the period of June 26, 2017 through June 25, 2019, and for the tokens purchased or acquired in the token sale that took place on June 26, 2017, a Securities Act recognized loss will be calculated. To the extent a class member has a recognized loss amount under both the Exchange and Securities Acts (for the same purchase) the claimant will receive the larger recognized loss amount of either the Exchange or Securities Act amounts.

IMPACT: This challenge leads to a more complicated loss formula to calculate payment amounts and involves additional review and quality assurance processes to confirm the accuracy and completeness of the claims administrator's findings and to ensure an accurate recovery.

Multiple eligible security types The settlement included EOS tokens, which are tokens that sold on the EOS blockchain, as well as ERC-20 tokens, which are tokens that Block.one sold in a token sale that took place during a specified time within the class period.

IMPACT: Claim preparation and filing is complicated when bespoke processes are required to identify eligible transactions properly and completely to maximize recovery. Further, significant quality assurance measures are also needed to ensure accuracy and completeness on the part of both the filer and the claims administrator.

9. E-Mini Futures Litigation

JUST THE FACTS	
FULL CASE NAME:	<i>Boutchard, et al. v. Gandhi, et al.</i> (1:18-cv-07041)
CLASS DEFINITION:	All persons and entities that purchased or sold any E-mini Index Futures or Options on E-mini Index Futures on the Chicago Mercantile Exchange and/or the Chicago Board of Trade from at least March 1, 2012 through October 31, 2014.
THE ALLEGATIONS:	The complaint alleges that the defendants, a group of futures traders and the trading firms that employ them, unlawfully and intentionally manipulated E-mini Index Futures traded on the Chicago Mercantile Exchange and/or the Chicago Board of Trade and Options on E-mini Index Futures from at least March 1, 2012 through October 31, 2014, in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, et seq. and the common law.
SETTLEMENT AMOUNT:	\$15,000,000 (partial settlement)
SECURITY:	E-mini Index Futures including E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s) and Options on E-mini Index Futures
COURT:	United States District Court for the Northern District of Illinois
JUDGE:	Honorable John J. Tharp, Jr.
CLAIMS ADMINISTRATOR:	A.B. Data, Ltd.
CLASS COUNSEL:	Lowey Dannenberg, P.C.
LEAD PLAINTIFFS:	Gregory Boutchard and Synova Asset Management, LLC
INITIAL COMPLAINT FILED:	October 19, 2018
PRELIMINARY APPROVAL ORDER ENTERED:	March 5, 2021
FINAL APPROVAL ORDER ENTERED:	July 30, 2021
CLAIM FILING DEADLINE:	August 12, 2021

AN OVERVIEW

Plaintiffs filed this class action bringing allegations against a group of futures traders, and the trading firms that employed them, including Tower Research Capital LLC, which is the only defendant settling to date for \$15,000,000. Plaintiffs allege that the defendants unlawfully and intentionally manipulated E-mini Dow Futures contracts, E-mini S&P 500 Futures contracts, and E-mini NASDAQ 100 Futures contracts traded on the Chicago Mercantile Exchange and the Chicago Board of Trade in violation of the Commodity Exchange Act and the common law. Defendants carried out this alleged scheme by “spoofing” trades, whereby they placed orders for E-mini Index Futures to send false supply and demand signals to the market and then canceled the trade before execution, ultimately causing artificial E-mini Index Futures prices throughout the class period to financially benefit their trading positions at the expense of the class.

THE ADMINISTRATIVE CHALLENGES

Old class period The class period begins on March 1, 2012.

IMPACT: Typically, most financial institutions and individuals only keep copies of statements, broker confirmation and house data relating to their accounts for seven years. As such, given the length and the start of this class period, it is hard for a class member to: (a) provide transaction information longer than 7-10 years; and (b) provide any supporting documentation that may be needed. As a result, this could cause the class member to not provide all potentially damaged E-mini Index Futures contracts and/or options on E-mini Index Futures and impact their potential recognized loss. However, since the class action was originally filed in 2018, early preparation and data warehousing would put the class member in good standing.

Complex instruments involved Unlike most cases, which involve a company’s common stock, this case involved E-mini Index Futures including E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s) and Options on E-mini Index Futures transacted on various exchanges.

IMPACT: This challenge impacts a variety of areas of the case. Portfolio monitoring—knowing if you are even eligible—is vastly more complicated. Claim preparation and filing can take hundreds of hours just to get the data in the proper format and significant quality assurance measures are needed to ensure accuracy and completeness. Further, cases as complicated as these all but ensure a complex audit and deficiency process. To handle the claims administrator’s requests, your data will need to be in order. In addition, mistakes can happen, and all work—yours and the claims administrator’s—should be checked and audited in order to ensure maximum recovery. Finally, if you are 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.

Unique challenge in identifying eligible transactions Unlike most cases, the settlement here does not involve securities with easily traced security identifiers as index futures and index futures options do not have security identifiers such as CUSIP, SEDOL or ISIN. The name of the security and/or contract name must be used to identify the potentially eligible transactions.

IMPACT: This challenge impacts a variety of areas of the case. First, portfolio monitoring is complicated by the fact that security identifiers cannot be used to identify potentially eligible transactions. Second, the name of the security is used to determine the correct multiplier for calculation purposes. Claim preparation and filing can take hundreds of hours just to format the data as required by the claims administrator. Significant quality assurance measures are needed to ensure accuracy and completeness of the claimant’s own file, as well as the claims administrator’s work to ensure claimants receive the payments that they are entitled.

Unusually complicated loss formula The court-approved Plan of Allocation was complicated in several ways. First, the Plan required an Instrument Amount calculation. The Instrument Amount is determined by the Volume Multiplier times Product Multiplier times Futures Contract Specification Multiplier. The Volume Multiplier is its own calculation, and the Product Multiplier and Futures Contract Specification Multiplier each has its own tables with multiple options that can be selected based on the underlying securities and/or trading period.

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

8. Willis Towers Watson Shareholder Litigation

JUST THE FACTS	
FULL CASE NAME:	Federal Action: <i>Willis Towers Watson plc Proxy Litigation</i> (1:17-cv-1338) Delaware Action: <i>Towers Watson & Co. Stockholder Litigation</i> (2018-0132)
CLASS DEFINITION:	Federal Settlement Class: All persons and entities that were Towers Watson & Co. shareholders, including shareholders of record and beneficial owners, as of both October 1, 2015, the record date for Towers shareholders to be eligible to vote on the merger of Towers and Willis Group Holdings plc and January 4, 2016, the date the merger transaction between Towers and Willis closed, and who were allegedly damaged thereby. Delaware Settlement Class: All former record and beneficial owners of the common stock of Towers at any time during the period from June 29, 2015 through and including January 4, 2016, together with their successors and assigns.
THE ALLEGATIONS:	The Federal Action includes allegations that “Federal Defendants,” which include the pre- and post-merger companies, and certain officers of each, along with Willis’ second-largest stockholder—an investment company that held roughly 10% of outstanding shares pre-merger and its CEO, violated the Exchange Act by making material misrepresentations and omissions in proxy solicitations distributed to Towers stockholders concerning the Willis merger. The Delaware Action brings allegations for state-law breaches of fiduciary duty (and aiding and abetting thereof) against the former and/or current officers of the same pre- and post-merger companies, and the previously mentioned investment company and its CEO. Both cases concern alleged material misrepresentations, namely: (i) the failure to disclose an alleged conflict of interest possessed by Tower’s Chairman and CEO, who also led the merger negotiations on behalf of Towers, and who was the proposed CEO of the merged company; (ii) falsely describing the merger negotiations as arm’s-length negotiations; and (iii) failing to disclose the role played by the investment company and its CEO in the merger.
SETTLEMENT AMOUNT:	\$90,000,000 total (Federal Action: \$75,000,000 and Delaware Action: \$15,000,000)
SECURITY:	Towers Watson & Co. common stock
COURT:	Federal Action: United States District Court for the Eastern District of Virginia; Delaware Action: The Delaware Court of Chancery
JUDGE:	Federal Action: Honorable Anthony J. Trenga; Delaware Action: Honorable Kathaleen St. Jude McCormick
CLAIMS ADMINISTRATOR:	A.B. Data, Ltd.
CLASS COUNSEL:	Federal Action: Bernstein Litowitz Berger & Grossmann LLP, Kessler Topaz Meltzer & Check; Delaware Action: Grant & Eisenhofer P.A.
LEAD PLAINTIFFS:	Federal Action: The Regents of the University of California; Delaware Action: City of Fort Myers General Employees’ Pension Fund and Alaska Laborers-Employers Retirement Trust
INITIAL COMPLAINT FILED:	Federal Action: November 21, 2017; Delaware Action: February 27, 2018
PRELIMINARY APPROVAL ORDER ENTERED:	Federal Action: January 21, 2021; Delaware Action: January 25, 2021
FINAL APPROVAL ORDER ENTERED:	Federal Action: May 21, 2021; Delaware Action: June 8, 2021
CLAIM FILING DEADLINE:	May 25, 2021

AN OVERVIEW

On January 4, 2016, Virginia-based consulting company Towers Watson & Co. and London-based insurance brokerage Willis Group Holdings plc merged to form Willis Towers Watson. Pursuant to the merger agreement, Towers stockholders would receive 2.649 shares of Willis stock and a \$4.87 per share pre-merger special cash dividend (later amended to \$10 per share in an alleged effort to push the merger through) in exchange for each Towers share. Under the agreement, Towers shareholders would own 49.9% of the combined entity, with Willis shareholders owning the remaining majority—which plaintiffs allege was “patently inequitable” because at the time of the merger, Towers’ market capitalization was nearly \$1 billion larger than that of Willis. In the end, shareholders alleged that former Towers CEO John Haley sold out Towers’ investors in exchange for a massive compensation package valued at \$165 million. Shareholders further alleged that statements concerning the merger were materially false because they did not disclose the involvement of ValueAct, Towers’ largest investor, or its CEO Jeffrey Ubben, misleading investors (including by ghost writing press releases) into believing Haley’s thoughts on the merger were his own.

THE ADMINISTRATIVE CHALLENGES

Corporate actions Both Actions relate to the merger of Towers Watson & Co. and Willis Group Holdings plc, which merged to become Willis Towers Watson plc. The Merger closed on January 4, 2016.

IMPACT: Due to the inconsistent nature of transactional records associated with shares acquired pursuant to a merger, separate reviews must be performed to ensure that any shares exchanged in the merger are properly categorized according to the case requirements. Failure to adequately identify shares acquired via a merger can lead to a claim being found ineligible or of lower value. Care must be taken to ensure your books and records reflect the proper CUSIP that the claims administrator is looking for.

Complex recognized loss calculations The eligibility criteria in the Federal Action required claimants to document the number of Towers common stock that the claimant held as of the close of trading on October 1, 2015 that were still held as of the close of trading on January 4, 2016, determined on a FIFO basis. The Delaware Action concerned the number of shares held as of close of trading on January 4, 2016 (regardless of the date of purchase) for which the claimant received or was entitled to receive the merger considerations.

IMPACT: Complex recognized loss calculations increase the amount of both time and expertise required to accurately calculate each claim’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.

This is not simply a purchaser class Most settlements provide asset recovery opportunities to those financial institutions that purchased an eligible security during the class period. Accordingly, longtime holders can sometimes be excluded. Not so, for the Federal Action. In this case, financial institutions and their clients who held Towers common stock as of the close of trading on October 1, 2015 that were still held as of the close of trading on January 4, 2016, had significant asset recovery opportunities.

IMPACT: First, portfolio monitoring becomes more complicated, especially when automated scripts are used to look for holdings of eligible transactions. 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. Notably, this is also one of the largest “eligible shares” cases in recent history.

Unusually complicated loss formula The court-approved Plan of Allocation was complicated and covers both the Federal and Delaware actions. To maximize recovery, you must perform separate calculations to determine one’s total eligible shares (Federal Eligible Shares and Delaware Eligible Shares) versus the net settlement fund of each respective settlement to determine your payment amount per share. To the extent the claimant has eligibility in both classes the payment amounts will be added together.

IMPACT: With two settlements on a single claim form requiring their own pro rata calculation, the work required to properly file claims for, and project potential distributions of, is greatly complicated and essentially doubled. Further, you must have a deep understanding of the legal and economic principles in the Plan necessary to build an appropriate algorithm to calculate the damages of your claim(s). Second, while you will want to do this in every case, it is particularly important in a complicated case like this to ensure proper handling of each claim by the claims administrator.

7. WageWorks Securities Litigation

JUST THE FACTS	
FULL CASE NAME:	In re <i>WageWorks, Inc. Securities Litigation</i> (18-cv-01523)
CLASS DEFINITION:	Any person or entity, during the period from May 6, 2016 through March 1, 2018, inclusive, who purchased or otherwise acquired WageWorks, Inc. common stock in the open market and were damaged thereby and/or purchased WageWorks common stock in the June 19, 2017 public offering priced at \$69.25 per share and were damaged thereby.
THE ALLEGATIONS:	The complaint alleges that WageWorks and its senior officers violated the Exchange Act through a series of false and misleading statements regarding WageWorks' financial results, which were subsequently restated in its March 18, 2019 restatement. Further, plaintiffs also allege that WageWorks, its senior officers, board, and underwriting syndicate, separately violated the Securities Act in connection with WageWorks's June 19, 2017 public offering.
SETTLEMENT AMOUNT:	\$30,000,000
SECURITY:	WageWorks common stock
COURT:	United States District Court for the Northern District of California
JUDGE:	Honorable Jeffrey S. White
CLAIMS ADMINISTRATOR:	Kroll Settlement Administration
CLASS COUNSEL:	Barrack, Rodos & Bacine
LEAD PLAINTIFFS:	The Public Employees' Retirement System of Mississippi, the Government Employees' Retirement System of the Virgin Islands, and the Public Employees Retirement System of New Mexico
INITIAL COMPLAINT FILED:	March 9, 2018
PRELIMINARY APPROVAL ORDER ENTERED:	May 3, 2021
FINAL APPROVAL ORDER ENTERED:	August 20, 2021
CLAIM FILING DEADLINE:	September 14, 2021

AN OVERVIEW

The crux of the alleged fraudulent conduct by WageWorks and its officers centers around allegations of improper accounting of money the company “had not earned and for it which was not entitled to be paid” in connection with a contract with the U.S. Office of Personnel Management. It is alleged that, throughout the class period, WageWorks and its executives issued a series of false, misleading, and deceptive statements respecting the company’s financial results, which were artificially inflated by improper revenue recognition. Plaintiffs brought claims under both the Exchange Act and Securities Act for allegedly false and misleading financial statements and secondary stock offering documents. These statements regarded WageWorks’ financial results, which were subsequently restated in WageWorks’ March 18, 2019 restatement, underlie the Exchange Act claims, whereas the Securities Act claims are based on alleged false and misleading statements that were incorporated into the company’s June 19, 2017 Offering’s Registration Statement and Prospectus.

THE ADMINISTRATIVE CHALLENGES

Class members may have a claim under two separate securities laws Pursuant to the Plan of Allocation, class members may have a claim under Section 10(b) of the Exchange Act and/or Section 11 of the Securities Act. Section 10(b) claims are the most common, and such settlements require that a security has been purchased (or acquired) during a specific time period. This case had that, but it also involved allegedly misleading secondary offering documents with respect to the Securities Act claims. Thus, to recover in that part of the settlement, unique and separate eligibility considerations had to be met.

IMPACT: Having two different legal claims in a single case causes material impact on the portfolio-monitoring process. Specifically, in this case, where identifying and isolating eligible transactions to support any Securities Act claim is a material part of your total recognized loss. Perhaps even a greater impact is in the claim-filing process and dealing with any deficiencies identified by the claims administrator. Careful tracking, claim preparation, and data management are essential to ensuring maximum recovery.

Recognized losses were calculated separately for Section 10(b) and Section 11 settlement classes 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, which included three separate corrective disclosures. The separate recognized loss amounts were then subject to allocation of the 86% and 14%, respective apportionment of the settlement fund.

IMPACT: This challenge requires a more complicated review and quality assurance process to confirm the claims administrator’s calculations and to ensure distributions are accurate for the filer, especially here when recovery is being apportioned based on whether you have Section 10(b) and/or Section 11 claim(s).

Unusually complicated loss formula For common stock shares purchased pursuant to the June 2017 offering, a Section 11 recognized loss will be calculated in one of four ways depending on when and whether the stock was sold—including specific instructions for shares held as late as May 15, 2019, the date Section 11 claims were first alleged in the filing of the consolidated amended complaint.

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

6. CoreCivic Securities Litigation

JUST THE FACTS	
FULL CASE NAME:	<i>Grae v. Corrections Corporation of America, et al.</i> (3:16-cv-02267)
CLASS DEFINITION:	All persons who purchased or acquired Corrections Corporation of America/CoreCivic, Inc. securities between February 27, 2012 and August 17, 2016, inclusive.
THE ALLEGATIONS:	The complaint alleges that throughout the class period, defendants engaged in a scheme to defraud and made materially false and misleading statements and/or failed to disclose adverse information regarding the company's business and operations, which caused the price of its securities to trade at artificially inflated prices, until the circumstances concealed by the alleged fraud were revealed and the company's securities prices significantly declined.
SETTLEMENT AMOUNT:	\$ 56,000,000
SECURITY:	Corrections Corporation of America, Inc. common stock, June 2013 4.125% Notes due April 1, 2020, March 2013 4.625% Notes due May 1, 2023, September 2015 5.0% Notes due October 15, 2022, and call or put options on CCA common stock
COURT:	United States District Court for the Middle District of Tennessee
JUDGE:	Honorable Aleta A. Trauger
CLAIMS ADMINISTRATOR:	Gilardi & Co. LLC
CLASS COUNSEL:	Robbins Geller Rudman & Dowd LLP
LEAD PLAINTIFFS:	Amalgamated Bank, as Trustee for the LongView Collective Investment Fund
INITIAL COMPLAINT FILED:	August 23, 2016
PRELIMINARY APPROVAL ORDER ENTERED:	June 29, 2021
FINAL APPROVAL ORDER ENTERED:	November 8, 2021
CLAIM FILING DEADLINE:	November 19, 2021

AN OVERVIEW

CoreCivic, formerly the Corrections Corporation of America (CCA), is a publicly traded real estate investment trust, or REIT, that owns and operates private prisons and detention centers in the United States. Plaintiffs allege that throughout the class period CCA engaged in a scheme to defraud investors by making numerous materially false and misleading statements and omissions regarding its business and operations. Generally, that CCA failed to disclose that they were not compliant, or satisfactorily performing its obligations, under certain contracts with the Federal Bureau of Prisons (BOP), for which CCA housed approximately 8,000 inmates and from which CCA received 11%-15% of its revenue throughout the class period. Plaintiffs allege that despite numerous notifications by BOP to CCA senior executives of these issues, it wasn't until the U.S. Department of Justice (DOJ) Office of the Inspector General (OIG) issued a report entitled "Review of the Federal Bureau of Prisons' Monitoring of Contract Prisons" that the truth was revealed. Shortly thereafter, CCA's stock price collapsed, dropping 53% in less than a week wiping out hundreds of millions of dollars in shareholder equity.

THE ADMINISTRATIVE CHALLENGES

Multiple eligible security types This settlement includes CCA common stock (with three inflation periods), three types of CCA Notes (each with their own inflation period), including June 2013 4.125% Notes due April 1, 2020, March 2013 4.625% Notes due May 1, 2023, September 2015 5.0% Notes due October 15, 2022, and call or put options on CCA common stock.

IMPACT: First, identifying the impacted securities through a standard portfolio-monitoring process is more difficult when holders of equity, various debt instruments, and derivative securities are all eligible to recover in the settlement. Further, for options it's important that the disposition of the option contract is included in the transactional data as well. Second, even after the transactions have been identified as eligible, additional work is required to ensure all data is populated into the required filing formats prior to submission. Failure to accomplish either can lead to a failure to file, a reduced distribution, or a rejected claim.

Unusually complicated loss formula The court-approved Plan of Allocation was complicated in several ways. There were separate artificial inflation tables for the common stock, notes (and each note had a different inflation table) and options that required class members to calculate the price impact on CoreCivic securities that the alleged corrective disclosures had.

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

Old class period The class period began February 27, 2012.

IMPACT: Typically, most financial institutions and individuals only keep copies of statements, broker confirmation and house data relating to their accounts for seven years. As such, given the start of this class period, it is hard for a class member to: (a) provide transaction information longer than 7-10 years; and (b) provide any supporting documentation that may be needed. As a result, this could cause the class member to not provide all potentially eligible transactions and impact their potential recognized loss. However, since the class action was originally filed in 2016, early preparation and data warehousing would put the class member in good standing.

Corporate actions Soon after the class period ended, the Corrections Corporation of America rebranded to CoreCivic, Inc., which included issuing a new security identifier, or CUSIP.

IMPACT: Because the rebranding effort occurred during the 90-day lookback period following the end of the class period, under the Private Securities Litigation Reform Act (PSLRA), any CoreCivic common stock sales must be accounted for when filing your claim. This adds additional complexities to accurately determine the number of shares sold and one's ending holding position for proper implementation of the Plan of Allocation.

5. CenturyLink Securities Litigation

JUST THE FACTS	
FULL CASE NAME:	<i>CenturyLink Securities Litigation (0:18-cv-00296)</i>
CLASS DEFINITION:	All persons and entities that purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Senior Notes due September 15, 2039 during the period from March 1, 2013 through July 12, 2017, inclusive, and who were damaged thereby.
THE ALLEGATIONS:	Plaintiffs allege that, throughout the class period, defendants made materially false and misleading statements concerning the company's billing practices and financial condition. The plaintiffs further allege that the prices of publicly traded CenturyLink common stock and 7.60% Notes were artificially inflated as a result of defendants' allegedly false and misleading statements, and that the prices of these securities declined when the truth was revealed.
SETTLEMENT AMOUNT:	\$55,000,000
SECURITY:	CenturyLink common stock or 7.60% Senior Notes due September 15, 2039
COURT:	United States District Court for the District of Minnesota
JUDGE:	Honorable Michael J. Davis
CLAIMS ADMINISTRATOR:	Epiq Systems, Inc.
CLASS COUNSEL:	Bernstein Litowitz Berger & Grossmann LLP; Stoll Stoll Berne Lokting & Shlachter P.C.
LEAD PLAINTIFFS:	The Oregon Public Employee Retirement Fund
INITIAL COMPLAINT FILED:	June 21, 2017
PRELIMINARY APPROVAL ORDER ENTERED:	March 18, 2021
FINAL APPROVAL ORDER ENTERED:	July 21, 2021
CLAIM FILING DEADLINE:	August 13, 2021

AN OVERVIEW

In a securities class action litigation that started in 2017, CenturyLink investors alleged that CenturyLink and certain officers violated Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder by the SEC. Specifically, plaintiffs alleged that defendants made a series of materially false and misleading statements about CenturyLink's financial condition and billing practices by misquoting prices and overbilling customers in a practice known as "cramming" in an effort to meet the financial projections that they were representing to its investors. Through a series of corrective disclosures, CenturyLink's alleged improper billing practices were revealed to the investing public which caused CenturyLink's common stock and senior notes to decline.

THE ADMINISTRATIVE CHALLENGES

Unusually complicated loss formula The court-approved Plan of Allocation was exceptionally complicated in several ways. The Plan is very specific and includes an artificial inflation table that requires class members or claims administrators to make a "down to the minute" calculation as to when the claimants sold their common stock, then calculate the price impact that the three alleged corrective disclosures had. Further, to the extent market losses were greater than recognized losses, recognized loss were adjusted to the market loss.

IMPACT: Complicated recognized loss calculations increase the amount of time and expertise necessary to accurately calculate each claim's recognized loss amount. Incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge claims administrators' determinations, should that be necessary. This challenge can lead to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings to ensure accurate recoveries for claimants.

Old class period The class period began on March 1, 2013.

IMPACT: Typically, most financial institutions and individuals only keep copies of statements, broker confirmation and house data relating to their accounts for seven years. As such, given the start of this class period, it is hard for a class member to: (a) provide transaction information longer than 7-10 years; and (b) provide any supporting documentation that may be needed. As a result, this could cause the class member to not provide all potentially eligible transactions and impact their potential recognized loss. However, since the class action was originally filed in 2017, early preparation and data warehousing would put the class member in good standing.

Last-in, first-out 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 LIFO transactions. Further, it is our experience that filers and even claims administrators do not apply LIFO matching consistently, so additional care is needed.

Multiple eligible security types This case involves multiple securities, CenturyLink common stock and 7.60% Senior Notes due September 15, 2039.

IMPACT: Claimants' average recovery amounts differ depending on the type of security. This means that even after transactions have been identified as eligible, it takes additional work to make sure all data is populated properly, in the required filing format, prior to submitting claims. Otherwise, claimants risk not having their claims filed, having their claims rejected, or receiving reduced distribution amounts. This leads to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings and to ensure an accurate recovery.

4. Precious Metals Antitrust Litigations

JUST THE FACTS	
FULL CASE NAME:	<i>In re London Silver Fixing, Ltd. Antitrust Litigation</i> (14-md-2573)
CLASS DEFINITION:	All persons or entities that transacted in U.S.-Related Transactions in or on any over-the-counter (OTC) market or exchange in physical silver or in a derivative instrument in which silver is the underlying reference asset (collectively, “Silver Instruments”), at any time from January 1, 1999 through September 6, 2016.
THE ALLEGATIONS:	The complaint alleges that throughout the class period three of the world’s largest silver bullion banks and their co-conspirators dictated the price of silver instruments, implemented coordinated trading strategies to manipulate and maintain the price of silver at artificial levels, and conspired to fix artificial and anticompetitive spreads in the silver market in violation of (i) Federal Antitrust Law for price fixing and unlawful restraint of trade and (ii) the Commodity and Exchange Act for price manipulation, manipulation by false reporting, fraud and deceit.
SETTLEMENT AMOUNT:	\$38,000,000 (partial settlement)
SECURITY:	Any OTC market or exchange in physical silver or in a derivative instrument in which silver is the underlying reference asset.
COURT:	United States District Court for the Southern District of New York
JUDGE:	Honorable Valerie E. Caproni
CLAIMS ADMINISTRATOR:	A.B. Data, Ltd.
CLASS COUNSEL:	Lowey Dannenberg, P.C. and Grant & Eisenhofer P.A.
LEAD PLAINTIFFS:	Christopher DePaoli, John Hayes, Laurence Hughes, KPFF Investment, Inc. f/k/a KP Investment, Inc., Kevin Maher, J. Scott Nicholson, and Don Tran
INITIAL COMPLAINT FILED:	October 14, 2014
PRELIMINARY APPROVAL ORDER ENTERED:	August 5, 2020
FINAL APPROVAL ORDER ENTERED:	June 15, 2021
CLAIM FILING DEADLINE:	March 1, 2021

AN OVERVIEW

Plaintiffs allege that three of the world’s largest silver bullion banks and their co-conspirators dictated the price of silver during a daily, secret, and unregulated meeting known as the London Silver Fixing. It is alleged the defendants agreed to manipulate the price of silver and silver financial instruments at artificial, anticompetitive levels through multiple means during the class period. First, defendants allegedly coordinated manipulative silver transactions in advance of the daily fixing call. Second, defendants allegedly agreed to fix the “bid-ask

spread” artificially wider when offering to buy or sell silver in the public silver market. Third, defendants allegedly implemented coordinated trading strategies (conspiring to execute large transactions during times when they knew the silver market was illiquid; executing uneconomic buying of silver to provide artificial support for agreed-upon price levels; and withholding pricing information from the silver market by entering secret, unreported transactions with other co-conspiring defendants) to manipulate and maintain the price of Silver Instruments at artificial levels during the settlement class period.

JUST THE FACTS	
FULL CASE NAME:	<i>Commodity Exchange – Gold Futures and Options Trading Litigation (14-md-2548)</i>
CLASS DEFINITION:	All persons or entities who during the period from January 1, 2004 through June 30, 2013, either (A) sold any physical gold or financial or derivative instrument in which gold is the underlying reference asset, including, but not limited to, those who sold (i) gold bullion, gold bullion coins, gold bars, gold ingots or any form of physical gold, (ii) gold futures contracts in transactions conducted in whole or in part on COMEX or any other exchange operated in the United States, (iii) shares in gold exchange-traded funds (ETFs), (iv) gold call options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States, or (v) gold spot, gold forwards or gold swaps over-the-counter; or (B) bought gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange operated in the United States.
THE ALLEGATIONS:	The complaint alleges that throughout the class period the five banks on the London Gold Market Fixing panel conspired to drive down the price of gold around the time of a daily, secret, and unregulated afternoon meeting (the “PM Gold Fix”). The PM Gold Fix was intended to determine the global benchmark price per ounce of gold (the “Fix price”) based on supply and demand fundamentals stemming from a competitive gold auction among the Fixing members. However, defendants allegedly capitalized on the lack of regulatory oversight to manipulate and fix gold prices and the prices of Gold Investments during the settlement class period.
SETTLEMENT AMOUNT:	\$102,000,000 (two settlements: \$60,000,000 and \$42,000,000)
SECURITY:	Physical, derivative, and futures, including products such as any physical gold, gold bars, ingots, gold coins, gold futures contracts on the COMEX or other exchanges in the US, shares in gold ETFs, Gold OTC spot, forwards, swaps and options.
COURT:	United States District Court for the Southern District of New York
JUDGE:	Honorable Valerie E. Caproni
CLAIMS ADMINISTRATOR:	Heffler Claims Group
CLASS COUNSEL:	Berger Montague PC; Quinn Emanuel Urquhart & Sullivan LLP
LEAD PLAINTIFFS:	American Precious Metals, Ltd.; Norman Bailey; Patricia Benvenuto; Michel de Chabert-Ostland; Edward R. Derksen; Frank Flanagan; Quitman D. Fulmer; Thomas Galligher; KPFF Investment, Inc.; Duane Lewis; Larry Dean Lewis; Kevin Maher; Robert Marechal; David Markun; Trieste Matte; Blanche McKennon; Kelly McKennon; Thomas Moran; Eric Nalven; Nando, Inc.; J. Scott Nicholson; Ken Peters; Santiago Gold Fund LP; Albert Semrau; Steven E. Summer; Richard White; White Oak Fund LP; and David Windmiller
INITIAL COMPLAINT FILED:	August 13, 2014
PRELIMINARY APPROVAL ORDER ENTERED:	December 9, 2016 (\$60 million); February 12, 2021 (\$42 million)
FINAL APPROVAL ORDER ENTERED:	Pending
CLAIM FILING DEADLINE:	August 23, 2021

4. Precious Metals Antitrust Litigations cont.

AN OVERVIEW

Plaintiffs allege that the five members of the London Gold Market Fixing—the panel involved in setting the London benchmark gold price—conspired to artificially suppress gold prices for nine-and-a-half years by setting the Gold Fix price at improperly low levels. Plaintiffs allege that the panel members engaged in this false-pricing scheme to benefit their investments in certain instruments whose value is derived from the price of physical gold. Plaintiffs further allege that defendants’ manipulative tactics included, “front running” (trading in own positions in advance of customer orders to take advantage of the market’s resulting move when the client’s orders are placed), “spoofing” (placing large orders that are never executed), and “wash sales” (placing large orders that are executed then quickly reversed). Plaintiffs asserted legal claims under federal antitrust law for price fixing and unlawful restraint of trade; under the Commodity Exchange Act for price manipulation, manipulation by false reporting and fraud and deceit, aiding and abetting and principal-agent liability, and under the common law.

THE ADMINISTRATIVE CHALLENGES

Old class period The class period for the Silver Fix case began in 1999, and in 2004 for the Gold Futures action.

IMPACT: Given that these class periods stretch back for up to two decades, it may be difficult for a class member to (i) provide transaction information for more than 7-10 years and (ii) provide required supporting documentation. As a result, class members may miss eligible transactions, negatively impacting their potential recognized loss. However, since these class actions were originally filed in 2014, early preparation and data warehousing would put the class member in good standing.

Numerous eligible securities/products Unlike most cases, the settlements here do not involve securities with easily traced security identifiers. Instead, the Silver Fix settlement broadly covers all domestic trades on OTC or exchange in physical silver, and derivative instruments in which silver is the underlying reference asset. And the Gold Futures settlement broadly covers all physical, derivative, and futures, including products such as any physical gold, gold bars, ingots, gold coins, gold futures contracts on the COMEX or other exchanges in the US, shares in gold ETFs, Gold OTC spot, forwards, swaps and options.

IMPACT: This challenge impacts a variety of areas of the case. First, portfolio monitoring is complicated by the fact that many institutions do not store and track trade data for these types of 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. Claim preparation and filing can take hundreds of hours just to format the data as required by the claims administrator. Significant quality assurance measures are needed to ensure accuracy and completeness of the claimant’s own file, as well as the claims 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.

Unusually complicated loss formula These cases both had exceptionally complicated Plans of Allocation. The Silver Fix plan required the calculation of a Settlement Transaction Value (STV), which involved multiplying the amount of silver, in ounces, represented in each eligible transaction (including physical silver and derivatives conducted in the United States only) by the closing price of silver on the day of the transaction and an instrument multiplier, the value of which depends on the type of transaction. Additional adjustments may also be required depending on the date of the transaction (the Time Period Multiplier) or the movement of the value of the eligible transaction (the Exposure Multiplier). The Gold Futures plan was similarly complicated and required each claimant to submit its total Gross Transaction Amount separately, by year, which was subject to a Litigation Multiplier depending on the year and product type. Both plans also included pro rata calculations and alternative minimum payments as well.

IMPACT: Complicated recognized loss calculations increase the amount of time and expertise necessary to accurately calculate each claim's recognized loss amount. Incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge the claims administrators' determinations. This challenge can lead to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings to ensure accurate recoveries for claimants.

3. Government Bonds Antitrust Litigations

JUST THE FACTS	
FULL CASE NAME:	<i>SSA Bonds Antitrust Litigation (1:16-cv-03711)</i>
CLASS DEFINITION:	All persons or entities who, from January 1, 2005 to March 6, 2019, entered into an SSA Bond transaction with a defendant; a direct or indirect parent, subsidiary, affiliate or division of a defendant; a released party; or an alleged co-conspirator, where such persons were either domiciled in the United States or its territories or, if domiciled outside of the United States or its territories, entered into an SSA Bond transaction in the United States or its territories or that otherwise involved United States trade or commerce.
THE ALLEGATIONS:	The complaint alleges that the defendants conspired to fix prices and restrain competition in the SSA market. The bank defendants here are several of the world's largest dealers of SSA Bonds in the secondary market and functionally serve as market-makers when offering for the purchase and sale of SSA Bonds.
SETTLEMENT AMOUNT:	\$95,500,000
SECURITY:	Any and all supranational, sovereign, sub-sovereign, governmental, quasigovernmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality.
COURT:	United States Direct Court for the Southern District of New York
JUDGE:	Honorable Edgardo Ramos
CLAIMS ADMINISTRATOR:	Angeion Group
CLASS COUNSEL:	Quinn Emanuel Urquhart & Sullivan, LLP; Robbins Geller Rudman & Dowd, LLP
LEAD PLAINTIFFS:	Alaska Department of Revenue, Treasury Division; Alaska Permanent Fund Corporation; and Iron Workers Pension Plan of Western Pennsylvania
INITIAL COMPLAINT FILED:	May 18, 2016
PRELIMINARY APPROVAL ORDER ENTERED:	July 15, 2020
FINAL APPROVAL ORDER ENTERED:	April 2, 2020
CLAIM FILING DEADLINE:	April 16, 2021

AN OVERVIEW

Plaintiffs allege that defendants conspired to fix prices and restrain competition in the market by agreeing to widen bid-ask spreads quoted to customers on the secondary market thereby increasing the prices investors paid for the SSA Bonds or decreasing the prices at which investors sold the Bonds and that these anticompetitive acts affected the market for SSA Bonds in violation of Section 1 of the Sherman Act, 15 U.S.C. §1.

This single settlement fund is an aggregate of several settlements between the investors and a subset of the defendant banks, with eight non-settling defendants carrying on the litigation.

JUST THE FACTS	
FULL CASE NAME:	<i>Mexican Government Bonds Antitrust Litigation (1:18-cv-02830)</i>
CLASS DEFINITION:	All persons that entered into a Mexican Government Bond Transaction at any time between at least January 1, 2006, and April 19, 2017, where such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories.
THE ALLEGATIONS:	The complaint alleges that the defendants, a group of banks that served as market makers competing in the Mexican Government Bond (MGB) market conspired to fix the prices of MGBs issued by the Mexican government by transacting in price-fixed MGBs at artificial prices with market participants, including the class members.
SETTLEMENT AMOUNT:	\$20,700,000 (two settlements: \$5,700,000 and \$15,000,000)
SECURITY:	Bonds issued through the Bank of Mexico including any debt securities issued by Mexico that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS.
COURT:	United States District Court for the Southern District of New York
JUDGE:	Honorable J. Paul Oetken
CLAIMS ADMINISTRATOR:	A.B. Data, Ltd.
CLASS COUNSEL:	Lowey Dannenberg, P.C.
LEAD PLAINTIFFS:	Oklahoma Firefighters Pension & Retirement System, Electrical Workers Pension Fund Local 103, I.B.E.W., Manhattan and Bronx Surface Transit Operating Authority Pension Plan, Metropolitan Transportation Authority Defined Benefit Pension Plan Master Trust, Boston Retirement System, Southeastern Pennsylvania Transportation Authority Pension Plan, United Food and Commercial Workers Union and Participating Food Industry Employer Tri-State Pension Fund, and Government Employees' Retirement System of the Virgin Islands
INITIAL COMPLAINT FILED:	March 30, 2018
PRELIMINARY APPROVAL ORDER ENTERED:	December 16, 2020
FINAL APPROVAL ORDER ENTERED:	October 29, 2021
CLAIM FILING DEADLINE:	November 29, 2021

AN OVERVIEW

On March 30, 2018, plaintiffs filed this antitrust class action against a group of banks that served as market makers competing in the Mexican Government Bond (MGB) market by transacting in price fixed MGBs at artificial prices with market participants. The alleged conspiracy included artificially deflating the price of the MGBs when purchasing the debt instrument; and then inversely, inflating the sale price of the

MGBs on the secondary market, while collecting the difference (or the spread) as profits.

Two of the nine major banks have agreed to settle. In their respective motions and memoranda, plaintiffs defined these settlements as “ice breaker” settlements, suggesting they may serve as catalysts for resolutions with the remaining non-settling defendants.

3. Government Bonds Antitrust Litigations cont.

THE ADMINISTRATIVE CHALLENGES

Old class period Both cases include class periods that began over 15 years ago.

IMPACT: Typically, most financial institutions and individuals keep copies of statements, broker confirmations and house data relating to their accounts for seven years. Given the length and the start of the class period, it may be difficult for a class member to (i) provide transaction information for more than 7-10 years and (ii) provide required supporting documentation. As a result, class members may miss eligible transactions, negatively impacting their potential recognized loss. However, since these class actions were originally filed in 2016 and 2018, early preparation and data warehousing would put the class member in good standing.

Numerous eligible CUSIPs Each settlement involved more than 1,000 individual 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.

Complicated security type The SSA Bonds Antitrust Litigation settlement includes many eligible transactions that are covered by the Plan of Allocation, including all supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality. Moreover, transactions are defined broadly, to include any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any SSA Bond. Bonds issued by sovereign nations in the sovereign's domestic currency, including, but not limited to, U.S. Treasury bonds or U.K. gilts are specifically excluded.

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 as the claims administrator retains the right to review the eligibility of each submitted bond and submitting ineligible bonds can result in delayed or even denied claims. A higher-level review is required to locate each transaction and confirm the transaction involves an eligible bond.

Unusually complicated loss formula The court-approved Plan of Allocation for the SSA Bonds Antitrust Litigation settlement divides the net settlement fund into two separate settlement pools based on the currency denomination of the SSA Bond transaction and within each pool different types of transactions are assigned relative weights based on: (1) the notional amount of each SSA Bond Transaction (the "Transaction Notional Amount"); and (2) the time period during which the SSA Bond Transaction occurred (the "Litigation Multiplier"). Transactions executed during the defined core conspiracy period i.e., January 1, 2009 to December 31, 2015, are applied a different Litigation Multiplier than those occurring outside of the core conspiracy period. Additionally, alternative minimum payments are authorized.

IMPACT: Complicated recognized loss calculations increase the amount of time and expertise necessary to accurately calculate each claim's recognized loss amount. Incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge the claims administrators' determinations. This challenge can lead to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings to ensure accurate recoveries for claimants.

Multiple eligible security types The Mexican Government Bonds Antitrust Litigation settlement case involves bonds issued through the Bank of Mexico in the Mexican bond market and included any debt securities issued by Mexico that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS. Eligible securities here include eligible transactions included in the purchase, sale or exchange of MGBs, on the primary, secondary or any other market.

IMPACT: First, identifying these types of securities through a standard portfolio-monitoring process is difficult given that the transaction could have occurred on any market, foreign or domestic. 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.

2. Allergan Generic Drug Pricing Securities Litigation

JUST THE FACTS	
FULL CASE NAME:	<i>Allergan Generic Drug Pricing Securities Litigation (2:16-cv-09449)</i>
CLASS DEFINITION:	All persons and entities who held Forest Laboratories, Inc. (“Forest”) common stock as of May 2, 2014 and were entitled to vote on the merger between Actavis plc and Forest (the “Forest Merger”), and acquired shares of Allergan common stock in the Forest Merger and were damaged thereby, and all persons and entities who held Allergan, Inc. common stock as of January 22, 2015 and were entitled to vote on the merger between Actavis plc and Allergan, Inc. (the “Actavis Merger”), and acquired shares of Allergan common stock in the Actavis Merger and were damaged thereby.
THE ALLEGATIONS:	The complaint alleges that, throughout the class period, defendants made materially false and misleading statements by: (1) representing that Allergan actively competed in the generic drug markets, while concealing that it was in fact colluding with its competitors to artificially inflate drug prices; (2) misleading investors about Allergan’s compliance with antitrust laws and policies prohibiting anticompetitive conduct; and (3) misleading investors into believing that Allergan’s generic drug profits were legitimately (and legally) increasing. Plaintiffs further allege that the settlement class suffered damages when the alleged truth regarding these matters was publicly disclosed.
SETTLEMENT AMOUNT:	\$130,000,000
SECURITY:	Allergan plc common and preferred stock
COURT:	United States District Court for the District of New Jersey
JUDGE:	Honorable Manuel L. Real
CLAIMS ADMINISTRATOR:	A.B. Data, Ltd.
CLASS COUNSEL:	Bernstein Litowitz Berger & Grossmann LLP; Kessler Topaz Meltzer & Check
LEAD PLAINTIFFS:	Sjunde AP-Fonden, Union Asset Management Holding AG
INITIAL COMPLAINT FILED:	November 4, 2016
PRELIMINARY APPROVAL ORDER ENTERED:	July 30, 2021
FINAL APPROVAL ORDER ENTERED:	November 22, 2021
CLAIM FILING DEADLINE:	December 27, 2021

AN OVERVIEW

Corporate actions The settlement class includes two subclasses for claims arising under Section 14(a) of the Exchange Act, including parties who acquired Allergan common stock from either (1) the Forest Merger or (2) the Actavis Merger.

IMPACT: Due to the inconsistent nature of transactional records associated with shares acquired pursuant to a merger, separate reviews must be performed to ensure that any shares exchanged in the merger are properly categorized according to the case requirements. Failure to adequately identify shares acquired via a merger can lead to a claim being found ineligible or of lower value.

Class members may have a claim under two separate securities laws Class members may have a claim under two separate securities laws: Sections 10(b) and/or 14(a) of the Exchange Act. Section 10(b) claims are the most common, and such settlements require that a security has been purchased (or acquired) during a specific period. This case had that, but it also involved two mergers, allegedly misleading proxy statements, and Section 14(a) claims. Thus, to recover in that part of the settlement, unique and separate eligibility considerations had to be met.

IMPACT: Having multiple legal claims in a single case causes material impact on the portfolio-monitoring process. Specifically, in this case, unlike most, the eligible securities could have been purchased well before the class period, so long as other criteria were met. Perhaps even a greater impact is in the claim-filing process and dealing with any deficiencies identified by the claims administrator. Careful tracking, claim preparation, and data management are essential to ensuring maximum recovery.

Unusually complicated loss formula The court-approved Plan of Allocation was exceptionally complicated in several ways. For example, there were separate artificial inflation tables for the common and preferred stock (which also had its own class period) that requires class members to calculate the price impact on Allergan stock that the alleged corrective disclosures had.

IMPACT: This challenge leads to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings and to ensure an accurate recovery. Further, having multiple class periods in a single case greatly impacts the portfolio-monitoring process, especially if an automated process is used.

1. Snap Inc. Securities Litigation

JUST THE FACTS	
FULL CASE NAME:	Federal Action: <i>Snap Inc. Securities Litigation</i> (2:17-cv-03679); California Action: <i>Snap Inc. Securities Cases</i> (JCCP 4960)
CLASS DEFINITION:	Federal Settlement Class: All persons and entities who purchased or otherwise acquired Snap Inc. Class A Common Stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby. California Settlement Class: All persons or entities that purchased or otherwise acquired Snap, Inc. common stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby.
THE ALLEGATIONS:	The complaint alleges that the defendants made materially false and misleading statements regarding the quality of its Daily Active Users (DAU) and omitted to disclose certain information that they were required to disclose regarding the slowing growth in DAUs in the months leading up to Snap's IPO, and whether Snap used "growth hacking" techniques to boost its DAU.
SETTLEMENT AMOUNT:	Total \$187,500,000 (Federal Settlement: \$154,687,500; California Settlement: \$32,812,500)
SECURITY:	Snap Inc. common stock
COURT:	Federal Action: United States District Court for the Central District of California; California Action: Superior Court of Los Angeles County
JUDGE:	Federal Action: Honorable Stephen V. Wilson; California Action: Honorable Elihu M. Berle
CLAIMS ADMINISTRATOR:	JND Legal Administration
CLASS COUNSEL:	Federal Action: Kessler Topaz Meltzer & Check, LLP; California Action: Robbins Geller Rudman & Dowd LLP, Bottini & Bottoni, Inc., Block & Leviton LLP
LEAD PLAINTIFFS:	Federal Action: Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, and Alan L. Dukes; California Action: Joseph Luso, Chenghsin D. Hsieh, and Wei C. Hsieh
INITIAL COMPLAINT FILED:	Federal Action: May 16, 2017; California Action: July 25, 2017
PRELIMINARY APPROVAL ORDER ENTERED:	Federal Action: April 27, 2020; California Action: November 13, 2020
FINAL APPROVAL ORDER ENTERED:	Federal Action: March 9, 2021; California Action: April 14, 2021
CLAIM FILING DEADLINE:	January 25, 2021

AN OVERVIEW

These cases arise from the social media company Snap's \$3.4 billion initial public offering (IPO). The registration statement and statements made by Snap's management after the IPO, namely that Snap had a fast-growing and highly engaged user base primed for increasing monetization through advertising revenue, allegedly misrepresented the truth of its declining user base and concealed material information concerning Snap's actual risks on future user engagement and growth, specifically as it pertains to knowledge of Facebook's (Snap's principal competitor) success in developing its own similar product through its Instagram product.

On the day following its IPO, Snap's stock price soared 44% to a class period high. However, within a month, the allegedly materially misleading nature of Snap's representations was first revealed through an ex-employee whistleblower report and within a week, the full extent of Instagram's impact on Snap's user base was disclosed in its first quarterly report. Snap was then only able to report modest growth in the number of DAUs, a key performance metric per its registration statement. In response to this news, Snap's stock dropped approximately 21% in a single day and over 55% throughout the class period as a series of disclosures gradually removed portions of the alleged artificial inflation from the price of Snap common stock.

THE ADMINISTRATIVE CHALLENGES

Class members may have a claim under two separate securities laws Class members may have a claim under two separate securities laws: Sections 10(b) and 20(a) of the Exchange Act and Sections 11 and 15 of the Securities Act. Section 10(b) and 20(a) claims are the most common, and such settlements require that a security has been purchased (or acquired) during a specific period. This case had that, but it also involved multiple allegedly misleading proxy statements and other public disclosures, as well as Section 11 and 15 claims. Thus, to recover in that part of the settlement, unique and separate eligibility considerations had to be met.

IMPACT: Having two different legal claims in a single case causes material impact on the portfolio monitoring and claims filing process. In essence, you have to prepare accurately two claims, in order to maximize your recovery. Perhaps even a greater impact is in the claim filing process and dealing with any deficiencies identified by the administrator. Careful tracking, claim preparation, and data management are essential to ensuring maximum recovery.

Concurrent state action There are two settlements for Snap equity holders, each with their own specific criteria. Thus, after the recognized loss is calculated for the Federal Settlement under the Plan of Allocation and multiplied by the pro rata value for all of the losses from the net settlement fund for the Federal Settlement, the same process is performed to determine the pro rata value for the California Settlement fund after calculating recognized loss amounts under the California Plan of Allocation. Once the two amounts are determined, these amounts will be added together to determine the full payment amount.

IMPACT: Ensuring a fair and full distribution of the net settlement funds and maximum recovery for eligible claimants requires careful tracking, claim preparation, and data management. Moreover, if you submitted a request for exclusion from the California action, you would be prohibited from subsequently submitting proof of claim for the Federal action, and vice versa.

Unusually complicated loss formula The Plan of Allocation uses a single claim form which requires you to account for variances in the two class periods. First, the Federal Class which ran March 2, 2017 through August 10, 2017 (though for purposes of calculating loss amounts sales of Snap common stock from August 11, 2017 through November 8, 2017, must also be included pursuant to the 90-Day Lookback Period), and then the State Class which ran March 2, 2017 through July 29, 2017. Further, included within both classes are shares purchased pursuant to Snap's IPO on or about March 2, 2017, and/or on the open market.

IMPACT: This challenge requires you to, first, have a deep understanding of the legal principles in the Plan necessary to build an appropriate algorithm to calculate the damages of multiple potential claims. Second, while you will want to do this in every case, it is particularly important in a complicated case like this to ensure proper handling of each claim by the claims administrator.

HONORABLE MENTIONS

FSD Pharma Securities Litigation

FSD PHARMA SECURITIES LITIGATION (CV-19-614981-00CP)	
SETTLEMENT AMOUNT:	\$5,500,000 CAD
SUMMARY:	A FSD shareholder filed this action on February 22, 2019 in the Ontario Superior Court, alleging that FSD Pharma had omitted material facts from core documents and statements relating to the status of its project with its general contractor to build out 220,000 square feet of cannabis cultivation space in Cobourg, Ontario. The class definition includes those who purchased or otherwise acquired FSD Pharma, Inc. class B common shares in the secondary market on or after September 20, 2018 and held some or all of those shares until the close of trading on February 6, 2019.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	This Canadian settlement had several challenges, despite a relatively small settlement pool. First, the court-approved Plan of Allocation was exceptionally complicated and provides for two compensation funds, depending on the date of disclosure. Calculating one's maximum entitlement under each fund was further complicated by additional requirements that could preclude compensation entirely depending on whether the class member held or sold their qualified shares within 10 trading days of February 6, 2019. Second, this settlement administration had the unique judicial requirement of requiring claimants to include complete calculations with their claim. Thus, each class member must have a full understanding of the Plan of Allocation and do this work before submitting its claim or risk a reduced payout or a rejected claim. Finally, the Plan of Allocation also used the principle of last-in first-out (LIFO)—wherein securities are deemed to be sold in the opposite order than they were purchased—in the calculation. 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 LIFO transactions. Further, it is our experience that filers and even claims administrators do not apply LIFO matching consistently, so additional care is needed.

Evoqua Securities Litigation

EVOQUA WATER TECHNOLOGIES SECURITIES LITIGATION (1:18-CV-10320)	
SETTLEMENT AMOUNT:	\$16,650,000
SUMMARY:	Evoqua Water Technologies, a water and wastewater treatment solutions company, allegedly made materially false and misleading statements and omissions regarding the company's business and operations in its registration statement and prospectus for its initial public offering (and again as part of a secondary public offering), namely, the state of its salesforce and its efforts to successfully integrate several recent acquisitions. Further, it is alleged that Evoqua engaged in certain undisclosed improper accounting practices and had published financial results that did not comply with Generally Accepted Account Principles (GAAP). Evoqua Investors sued Evoqua, certain of its executive officers and directors, the underwriters of Evoqua's public offerings of common stock during the class period, and an investment firm that owned a controlling interest in Evoqua for violating several securities laws, including Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder by the SEC, and Sections 11, 12(a)(2) and 15 of the Securities Act.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	The first challenge in this case is that to maximize recovery, claimants must identify shares traceable to Evoqua's Secondary Public Offering, and sufficiently document the same, which becomes very difficult when those transactions occurred on the open market. Relatedly, class members may have a claim under the Securities and/or Exchange Act (uniquely, the Exchange Act claims were included in the settlement despite being dismissed, albeit heavily discounted when calculating recognized losses). Having multiple legal claims and class periods in a single case causes material impact on the portfolio-monitoring process and deficiency process. Especially here, where Exchange Act claims are discounted by 85%. Careful tracking, claim preparation, and data management are essential to ensuring maximum recovery.

AR Capital Fair Fund

AR CAPITAL FAIR FUND (19-CV-6603)	
SETTLEMENT AMOUNT:	\$34,175,862.42
SUMMARY:	<p>AR Capital LLC sponsored and externally managed real estate investment trusts (REIT), including American Realty Capital Properties, Inc. (ARCP now known as VEREIT) and two publicly held, non-traded REITs that were merged into ARCP. In connection with separate mergers, AR Capital and certain officers allegedly inflated an incentive fee calculation which operated as a fraud on ARCP and its shareholders. This resulted in defendants' obtaining a significant number of ARCP operating partnership units to which they were not entitled. By Order, dated October 22, 2019, a Fair Fund was established pursuant to Section 308(a) of Sarbanes-Oxley Act, as amended, to be distributed to harmed investors in accordance with the terms of the distribution plan, which was approved by the SEC on May 18, 2021. Note that a related securities class action settled last year for \$1.025 billion and was featured in our 2020 annual report. To streamline the administration of the Fair Fund while maximizing the amount available to be distributed, the Fair Fund distribution agent leveraged existing data from claims filed in the class action. Thus, if you filed a claim in the class action you were not required to file a new claim in this Fair Fund.</p>
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	<p>One of the first complications in cases like this, when there are multiple corporate actions or mergers, is due to the inconsistent nature of transactional records associated with shares acquired pursuant to a merger. This requires separate reviews to ensure that any shares exchanged in the merger are properly categorized according to the case requirements. Failure to adequately identify shares acquired via a merger can lead to a claim being found ineligible or of lower value. Further, unlike most, the eligible securities could have been purchased well before the class period, so long as other criteria were met. Further, as mentioned earlier, if you filed a claim in the earlier class action settlement you were not required to file a new claim in this Fair Fund, though you should still review and confirm the distribution agent's determination, based off any recovery in the class action, and your eligibility in the Fair Fund to verify complete recovery.</p>

LIBOR Green Pond Action

LIBOR GREEN POND SETTLEMENT (11-MD-2262)	
SETTLEMENT AMOUNT:	\$21,775,000 aggregate (five settling banks)
SUMMARY:	This litigation is part of a larger, decade-old multidistrict litigation, <i>In re LIBOR-Based Financial Instruments Antitrust Litigation</i> , where dozens of defendants have already reached settlements exceeding a combined \$1 billion (also featured in previous annual reports). Financial institutions on the U.S. Dollar London Interbank Offered Rate (LIBOR) panel (and their affiliates) around the world were sued by plaintiffs who claim that the banks manipulated the U.S. Dollar LIBOR (the average rate at which each individual bank on the panel could borrow funds) during the financial crisis, artificially lowering the rate for their own benefit. Plaintiffs claim that the defendant LIBOR panel banks unlawfully manipulated the U.S. Dollar LIBOR, and that, as a result, purchasers did not receive as much interest payments for their U.S. Dollar LIBOR-Based Instruments as they should have.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	Unsurprisingly, for a case that has now been featured in three of our annual reports, there were several challenges to tackle with the LIBOR Green Pond settlement. First, the class period began on August 1, 2007, well beyond the period for which most financial institutions and individuals keep copies of statements, broker confirmations, and house account data. Further, unlike most cases, which involve a company's common stock with an easily traced security identifier, this case involved any term, provision, obligation, or right to be paid or receive interest based upon U.S. Dollar LIBOR, including (a) asset swaps, (b) collateralized debt obligations, (c) credit default swaps, (d) forward rate agreements, (e) inflation swaps, (f) interest rate swaps, (g) total return swaps, (h) options, and (i) floating rate notes that were sold by one or more of the 24 Non-Defendant OTC Financial Institutions in OTC transactions. It should be no surprise that 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 claims administrator. Finally, the Plan of Allocation was unusually complicated, and required a three-step process to calculate each class member's pro rata claim. This requires you to, first, have a deep understanding of the legal and economic principles in the Plan necessary to build an appropriate algorithm to calculate the damages of your claim. Second, while you will want to do this in every case, it is particularly important in a complicated case like this to ensure proper handling of each claim by the claims administrator.

MetLife Securities Litigation

METLIFE, INC. SECURITIES LITIGATION (1:12-CV-00256)	
SETTLEMENT AMOUNT:	\$84,000,000
SUMMARY:	Two classes of investors brought claims against MetLife, a global insurance provider headquartered in New York, regarding misrepresentations dating back to 2010 concerning the company's financial condition by misrepresenting the adequacy of its Income But Not Reported (IBNR) reserves to meet its obligations to policyholders. Plaintiffs allege that MetLife had access to the Social Security Administration Death Master File (SSA-DMF), a database that contains a list of deaths reported to the SSA, but allegedly failed to disclose that the calculation methodology for its IBNR reserves did not take into account money owed to those deceased individuals on the SSA-DMF, despite allegedly having credible knowledge these individuals had died thereby materially overstating its reported income and understating its reported expenses.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	The \$84 million settlement here encompassed claims under both the Securities Act for shares purchased pursuant two separate offerings and the Exchange Act for purchases during the class period. When calculating one's recognized loss, it was important to determine which of the classes the claim(s) fell under, or whether it fell under both classes. If a transaction fell under both classes, the class with the greater recognized loss amount was awarded for such transaction. This required an analysis of each transaction to determine which class the transaction fell. Having two different legal claims in a single case causes material impact on the portfolio-monitoring process especially here, which is further complicated because the class period began over a decade ago, when most financial institutions only keep copies of statements, broker confirmation and house data relating to their accounts for seven years. Thus, careful tracking, claim preparation, and data management is essential to ensuring maximum recovery, and additional care is required when dealing with deficiencies identified by the claims administrator.

O'Rourke Distribution Fund

O'ROURKE DISTRIBUTION FUND (19-CV-4137)	
SETTLEMENT AMOUNT:	\$5,763,719 (O'Rourke)
SUMMARY:	The Securities and Exchange Commission (SEC) instituted this civil action on July 17, 2019, alleging that, from approximately May 2016 through July 2018, Garrett O'Rourke and Michael J. Black schemed to sell the stock of five publicly traded companies to investors through false and misleading statements and high-pressure stock promotional campaigns, all the while disguising their control over the companies and their stock. The SEC charged the defendants with violations of Sections 5(a), 5(c), and 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. This matter is resolved against O'Rourke only, via a consented judgment on December 7, 2020, whereby O'Rourke was ordered to pay disgorgement and prejudgment interest aggregating to \$5,763,719 to be distributed to harmed investors as part of what is known as a "distribution fund" which is not unlike a settlement fund.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	The Plan of Allocation for the distribution fund was greatly complicated by the sheer number of companies involved in this scheme—in total there are six distinct securities (one of the five companies changed its name during the relevant period) with six distinct eligibility periods. 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. This six-fold lift means the time to prepare and file claims is greatly increased. Finally, significant quality assurance measures are needed to ensure accuracy and completeness of the files before they can even be filed.

Opko Health Securities Litigation

OPKO HEALTH SECURITIES LITIGATION (1:18-CV-23786)	
SETTLEMENT AMOUNT:	\$16,500,000
SUMMARY:	<p>OPKO is a diversified healthcare company, that trades on both U.S. exchanges and the Tel Aviv Stock Exchange (TASE). In addition to developing products, OPKO also invests in or acquires smaller, “early-stage” healthcare companies that are purportedly focused on developing new healthcare products. Plaintiffs allege that, throughout the class period, OPKO aided and abetted other early-stage companies’ violations of U.S. federal securities laws or violated certain of those laws themselves, by participating in schemes to manipulate the stock prices of two developing healthcare companies. After the U.S. Securities and Exchange Commission made public its investigation into these actions, OPKO common stock fell sharply on both the U.S. and Tel Aviv Stock Exchanges. Plaintiffs filed complaints in the U.S., and Israeli courts, asserting claims under the Exchange Act and a complaint for violations of the Israel Securities Law, 1968, for purchases made on the TASE.</p>
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	<p>This case had several complications, including that OPKO shares traded on both the U.S. and Tel Aviv Stock Exchanges with different recognized loss calculations depending on the exchange. Note, however, that the TASE net settlement fund will be distributed to eligible settlement class members based off data received from the TASE Clearing House and TASE member brokers. Finally, class members must have held their shares until at least 1:57 PM eastern standard time on September 7, 2018, to be eligible. This challenge leads to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator’s findings and to ensure an accurate recovery.</p>

DaVita Securities Litigation

DAVITA INC. SECURITIES LITIGATION (1:17-CV-00304)	
SETTLEMENT AMOUNT:	\$135,000,000
SUMMARY:	DaVita Inc. provides kidney dialysis services through its network of outpatient dialysis centers in both the United States and other countries and presently holds a 37% market share in the U.S. dialysis market. Plaintiffs filed this securities class action alleging DaVita violated securities laws by making materially false and misleading statements and omissions regarding its alleged scheme to “steer” all patients eligible for and/or enrolled in Medicare and/or Medicaid away from government plans, and into high-cost commercial insurance so that it could obtain dialysis reimbursement rates that were up to 10 times higher than the rates that government plans paid for the same dialysis treatments. Ultimately, this scheme increased commercial payor mix, and plaintiffs allege that DaVita was consistently reporting misleading financial results during the class period.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	The sheer number of alleged corrective disclosures that occurred throughout the class period greatly complicated the court-approved Plan of Allocation. With no fewer than 10 alleged corrective disclosures that must be accounted for when calculating the price impact on DaVita common stock, this case necessarily involved a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator’s findings and to ensure an accurate recovery.

Uxin Limited Securities Litigation

UXIN LIMITED SECURITIES LITIGATION (TWO CASES) (1:19-CV-0822 (FEDERAL ACTION)); (650427/2019 (IPO))	
SETTLEMENT AMOUNT:	\$9,500,000
SUMMARY:	<p>Uxin, a China-based e-commerce platform, allegedly made false and misleading statements in its June 27, 2018, IPO Registration Statement. Namely, that Uxin was engaged in a scheme to curtail “Check Auto” services and was also in the process of “drastically reduc[ing] the scope of its 2B business”—both of which were described as “key” and “critical” features of Uxin’s business in its earlier registration statement. Uxin’s registration statement also allegedly grossly inflated its transaction volume and GMV, containing transactions that generated zero revenue. Ultimately, through a series of disclosures, including and independent report by J Capital Research USA LLC, Uxin ADSs declined 78% in less than 10 months since its IPO.</p>
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	<p>The settlement fund here represents a global settlement for both the federal and state cases—whenever a settlement involves claims under separate securities laws there is a material impact on the portfolio-monitoring process. On top of that, the Plan of Allocation was unusually complicated and utilized separate recognized loss formulas depending on the date of transaction—further complicated by the fact that purchases, acquisitions, or sales of Uxin ADSs were deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. To top it off, the Plan also required supporting documentation for all transactions which were required to balance prior to submission on the proof of claim form. Thus, for example, if a claimant’s Uxin purchase history is less than the corresponding sale because a free delivery was made to the claimant’s bank, the claimant must obtain additional documentation from its bank to balance his or her claim. These challenges increase the amount of time and expertise necessary to accurately calculate each claim’s recognized loss amount which is important because incorrect calculations can ultimately lead to rejected claims and a decreased ability to accurately review and challenge the claims administrator’s determinations.</p>

Canadian Solar Securities Litigation

CANADIAN SOLAR SECURITIES LITIGATION (C-710-10)	
SETTLEMENT AMOUNT:	\$13,000,000 USD
SUMMARY:	The Ontario Superior Court of Justice approved this \$13,000,000 USD settlement resolving allegations that Canadian Solar, as well as several of its current and former officers and directors, made oral misrepresentations and fraudulent public disclosures relating to its revenue, including losses associated with certain long-term contracts, and that its financial results were prepared and presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP). This case is notable in that its certification in 2015 marked the first instance of a global class in Canada. Canadian Solar's shares were publicly traded on NASDAQ and did not trade on any Canadian stock exchange.
ADMINISTRATIVE COMPLICATIONS AND IMPACT:	There were two main challenges in this case. First, the age of the class period, which began over a decade ago. Typically, most financial institutions and individuals only keep copies of statements, broker confirmation and house data relating to their accounts for seven years. Further, the Plan of Allocation, or Distribution Protocol as some Canadian courts prefer, included specific calculations and requirements depending on whether the purported class member is part of the Misrepresentation Class or Oppression Class, each with its own class period, and the determination of which is informed on whether the class member acquired the Canadian Solar securities, or merely held the security as a registered or beneficial holder during the class period. This leads to a more complicated and involved review and quality assurance process to confirm the accuracy and completeness of the claims administrator's findings and to ensure an accurate recovery. This is especially important here, where a class member's notional entitlement must be verified against multiple class periods, and multiple class definitions.

ABOUT BROADRIDGE

Broadridge Financial Solutions, Inc. (“Broadridge” or the “Company”), part of the S&P 500® Index, is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers and corporate issuers. With over 50 years of experience, including over 12 years as an independent public company, we provide financial services firms with advanced, dependable, scalable and cost-effective integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications, and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

Broadridge’s team of dedicated class action experts include 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 850 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.

For more than a decade, Broadridge has been active in supporting the financial services industry with regards to its class action needs.

Broadridge is a global FinTech leader that supports institutions, broker-dealers, trust banks, fund manager, pension funds and other asset managers in the global class action market via its experienced team of career class action industry veterans including attorneys, auditors, data scientists and technologists. As a result, we have a truly unique perspective on the class action market.

**TO DISCUSS THIS REPORT OR FOR MORE
INFORMATION, PLEASE CONTACT US AT
+1 855 252 3822**

Broadridge, a global Fintech leader with \$5 billion in revenues and part of the S&P 500® Index, provides communications, technology, data and analytics. We help drive business transformation for our clients with solutions for enriching client engagement, navigating risk, optimizing efficiency and generating revenue growth.

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally.

broadridge.com

