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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-CV-00103-DMG (MRWx)

PLAINTIFFS' NOTICE OF MOTION AND UNOPPOSED MOTION FOR PRELIMINARY SETTLEMENT APPROVAL; MEMORANDUM OF LAW IN SUPPORT THEREOF

Date: September 3, 2021
Time: 9:30 a.m.
Courtroom: 8C, Eighth Floor
Judge: Honorable Dolly M. Gee

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NOTICE OF MOTION AND MOTION

PLEASE TAKE NOTICE that at 9:30 a.m. on September 3, 2021 at 350 West 1st Street, Los Angeles, CA, 90012, Courtroom 8C, before the Honorable Dolly M. Gee, Plaintiffs Mark Baker, Jay Beynon Family Trust DTD 10/23/1998, Alan and Marlene Gordon, Joseph C. Hull, Lloyd and Nancy Landman, and Lilly A. Shirley, will and do hereby move the Court for entry of the proposed Preliminary Approval Order, and request that the Court set the following schedule for settlement proceedings:

Event	Proposed Deadline
Class Action Fairness Act notice to state and federal officials, under 28 U.S.C. § 1715	Within 10 days of filing the motion for preliminary settlement approval
Entry of preliminary approval order	TBD ("Preliminary Approval Date")
Deadline to mail notice and post notice on Woodbridge website	Within 20 days after Preliminary Approval Date
Plaintiffs to move (1) for final approval of the settlement and (2) for attorneys' fees, reimbursement of litigation expenses, and service awards	Within 35 days after Preliminary Approval Date
Objection and Opt-Out Deadline	Within 65 days after Preliminary Approval Date
Plaintiffs to file reply in support of motions for final approval of the settlement and for attorneys' fees, reimbursement of litigation expenses, and service awards	Within 85 days after Preliminary Approval Date
Final Fairness Hearing	No earlier than 100 days after Preliminary Approval Date

The Motion is based on this Notice of Motion, the incorporated memorandum of points and authorities, the Declarations of Daniel C. Girard ("Girard Decl.") and Michael I. Goldberg ("Goldberg Decl.") filed herewith, the record in this action, the argument of counsel, and any other matters the Court may consider.

Counsel for Plaintiffs and Defendant Comerica conferred pursuant to Local Rule 7-3 on July 30, 2021. Comerica does not oppose the motion.

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

On February 6, 2020, the parties began formal discovery in this action against Comerica Bank ("Comerica") for aiding and abetting the Woodbridge Ponzi scheme. Since that date, the case has been actively litigated. Plaintiffs received and reviewed approximately 2 million pages of Woodbridge and Comerica records. The parties completed 27 depositions. With the benefit of a substantially developed record, including this Court's August 5, 2020 Opinion on Comerica's motion to dismiss, full briefing on class certification completed, and an August 3, 2021 fact discovery cut-off approaching, the parties agreed pursuant to the court's ADR order to mediation before retired U.S. District Court Judge W. Royal Furgeson. The mediation sessions were attended by Michael I. Goldberg, the trustee ("Trustee") of the Woodbridge Liquidation Trust ("Trust"),[1] in his capacity as assignee of approximately 61% of Woodbridge investors (by dollar amount), and by his experienced Los Angeles-based bankruptcy counsel. After two sessions failed to produce agreement, the parties ultimately accepted Judge Furgeson's mediator's proposal. Comerica will pay $54,500,000 in total, comprised of $54,200,000 to settle the class action and an additional $300,000 to settle the Trust's related action against Comerica ("Trust Action").[2]

By this motion, Plaintiffs seek this Court's order preliminarily approving the settlement under Rule 23(e). If finally approved, the settlement will bring three years of litigation to an end and provide immediate compensation to the victims of the Woodbridge fraud. The settlement amount is substantially in excess of policy limits, and will exhaust Comerica's available insurance. Each Class member will receive a check for their share of

[1] For background on the formation and operation of the Woodbridge Liquidation Trust, Plaintiffs respectfully refer the Court to the Declaration of Michael Goldberg in Support of Plaintiffs' Motion for Class Certification, ¶¶ 4, 9-18, 21-30 [Doc. # 172].

[2] *See Michael I. Goldberg as Trustee for the Woodbridge Liquidation Trust v. Comerica Bank*, Adv. Proc. No. 20-50452 (JKS), pending in the United States Bankruptcy Court for the District of Delaware per this Court's February 5, 2020 transfer order (No. 19-cv-3439, Doc. # 44).

the settlement proceeds, without the need to file a claim. Notice can be given by first-class mail using current contact details maintained by the Trustee as part of his ongoing administration of the Woodbridge Liquidation Trust. The Trustee will also post the notice on a website maintained by the Trust. The proposed notice was patterned on the Federal Judicial Center models and describes in plain English the history of the litigation, the definition of the Class and who is excluded, the amount of the settlement, and the maximum amount of attorney's fees that may be requested. The notice further informs Class members of the procedures if they wish to be heard and informs them of their right to opt out. The proposed settlement class[3] properly excludes insiders and investors who suffered no net loss on their investments. Class Counsel will seek attorneys' fees under the "common fund" doctrine not to exceed the Ninth Circuit's 25% benchmark.

While the settlement is necessarily a compromise, the path to a greater recovery is daunting. Plaintiffs would need to prevail on their motion for class certification seeking a 50-state class under California law, and avoid Rule 23(f) review. Plaintiffs would then face the additional risks and delays presented by summary judgment before reaching trial. For these reasons, the named plaintiffs and all plaintiffs' counsel (who have decades of experience in similar litigation) support the settlement. The Trustee, who is the largest class member by virtue of having been assigned the claims of approximately 61% of Woodbridge investors, also supports the settlement. The thorough record developed over several years of litigation, the extensive mediation proceedings leading to the settlement, and the consensus support from all concerned parties, give every indication the settlement is procedurally and substantively fair, and merits the Court's preliminary approval.

Plaintiffs respectfully request that the Court grant preliminary approval and authorize notice to the class and schedule further settlement proceedings.

[3] *See* Settlement Agreement §§ I(f), (s), (ii). Those who did not have a net loss are excluded from the Settlement Class, as are those whose claims in the bankruptcy cases were disallowed, which include insiders and certain brokers who helped sell the fraudulent Woodbridge investments. Plaintiffs respectfully refer the Court to the accompanying Goldberg Declaration for more detail.

II. BACKGROUND AND PROCEDURAL HISTORY

A. Plaintiffs' Allegations and Case Background.

From around July 2012 through December 2017, Woodbridge principal Robert H. Shapiro ran a nationwide Ponzi scheme, raising $1.2 billion in investments from thousands of investors, styled as investments in "notes" or "units" in Woodbridge fund entities. Shapiro and his sales agents represented to investors that their money would be used to make high-interest loans to unrelated, third-party borrowers, at favorable loan-to-value ratios, and that note investments would be backed by mortgages on specific properties. In reality, Shapiro made few loans to unaffiliated third-party borrowers, instead issuing some $675 million in nominal "loans" to disguised affiliates that he controlled and which had no revenue and thus no ability to pay "interest" to service those loans. Despite generating nearly no income, Woodbridge paid investors over $368 million and incurred $172 million in operating expenses. Shapiro and his wife also misappropriated at least another $21.2 million in investor funds for personal expenditures.

With numerous state regulatory agencies investigating, and the SEC on the verge of filing suit, Shapiro hired new outside managers for certain of the Woodbridge companies on or about December 1, 2017. On December 4, 2017, Shapiro's new managers initiated chapter 11 bankruptcy cases for Woodbridge Group of Companies, LLC and certain affiliates (collectively, and with the affiliated entities who filed for bankruptcy on later dates, the "Debtors") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). *See In re Woodbridge Grp. of Cos.*, No. 17-12560-JKS (Bankr. D. Del.) ("Bankruptcy"). On December 20, 2017, the SEC filed a civil complaint in the Southern District of Florida alleging that Shapiro had run a "massive Ponzi scheme" and misappropriated millions of investor dollars. *SEC v. Shapiro*, No. 1:17-cv-24624-MGC (S.D. Fla.). Shapiro is now serving a 25-year sentence in federal prison.

On January 4, 2018, Plaintiff Jay Beynon brought the first of a series of lawsuits filed in this Court against Comerica for allegedly aiding and abetting the Woodbridge scheme. *See In re Woodbridge Invs. Litig.*, No. 18-cv-00103-DMG-MRW (C.D. Cal. Jan.

4, 2018) [Doc. # 1]. Plaintiffs alleged that all of Woodbridge's bank accounts were held at Comerica's Studio City branch. Plaintiffs allege that despite being aware of Woodbridge's suspicious banking activity and behavior triggering over a hundred internal fraud detection alerts, Comerica continued servicing the Woodbridge accounts, thereby aiding and abetting Shapiro's fraud and breaches of fiduciary duty. On April 4, 2018, this Court consolidated four related actions against Comerica and appointed Interim Lead Counsel and a Plaintiffs' Executive Committee. [Doc. # 39].[4]

In April 2018, Comerica sued the named Plaintiffs in the Bankruptcy Court, seeking to enjoin Plaintiffs from prosecuting their claims in this Court. *See* Compl. No. 18-50382-BLS (Bankr. D. Del. Apr. 4, 2018) ("Injunction Proceeding") [Doc. #1]. After a hearing on Comerica's motion, the parties negotiated, and the Bankruptcy Court approved, an agreement to stay this class action pending further order of the Bankruptcy Court. This Court approved the stay on June 18, 2018. [Docs. # 51, 52]. During the stay, the Plaintiffs received access to documents produced by the Debtors and Comerica pursuant to an examination in the Bankruptcy under Rule 2004 of the Federal Rules of Bankruptcy Procedure. [Doc. # 45]; Girard Decl., ¶ 14. Plaintiffs received and reviewed over 900,000 pages of Woodbridge records, including email correspondence.

The Bankruptcy Court confirmed a chapter 11 plan for the Debtors on October 26, 2018 (the "Plan"). Bankruptcy [Doc. # 2903]. The Plan provided for, among other things, formation of the Trust, which owns and is charged with, among other things, pursuing two categories of causes of action and distributing the proceeds to the Trust beneficiaries. The first category are claims formerly owned by the Debtors and vested in the Trust pursuant to the Plan. The second category, known as "Contributed Claims," are Woodbridge-related causes of action against third parties (i.e., other than against Woodbridge) assigned by Woodbridge investors to the Trust pursuant to an election available under the Plan. Under the Bankruptcy Court-approved Plan voting process, each Woodbridge investor was given the option of assigning their Contributed Claims against third parties (including Comerica)

[4] An additional action was consolidated on May 9, 2018. [Doc. # 47].

to the Trust in exchange for a five percent (5%) increase in distributions from the Trust. Under the Plan, the Trustee is authorized to pursue those claims as assignee. Approximately 61% of the Woodbridge investors (by dollar amount) elected to assign their claims ("Contributing Claimants"); the remaining approximately 39% (by dollar amount) did not ("Non-Contributing Claimants"). All of the proposed Class Representatives are Non-Contributing Claimants.

On August 15, 2019, the Bankruptcy Court granted Plaintiffs' motion to abstain from hearing the Injunction Proceeding so the class action could proceed in this Court. Injunction Proceeding [Doc. # 36]. Pursuant to the parties' stipulation, this Court lifted the stay in this case on August 22, 2019. [Doc. # 81]. Plaintiffs filed their Consolidated Class Action Complaint against Comerica on October 3, 2019, for: (1) aiding and abetting fraud; (2) aiding and abetting breach of fiduciary duty; (3) negligence; and (4) violations of the Unfair Competition Law, Cal. Bus. & Prof. Code § 17200 *et seq.* ("UCL"). [Doc. # 92].

B. The Court's Ruling on Comerica's Motion to Dismiss.

On November 1, 2019, Comerica moved to dismiss the complaint in its entirety. [Doc. # 110.] Plaintiffs filed their opposition on December 9 and Comerica filed its reply on December 23. [Docs. # 120, 121]. On August 5, 2020, the Court granted in part and denied in part Comerica's motion to dismiss. *In re Woodbridge Invs. Litig.*, No. CV 18-103-DMG (MRWx), 2020 WL 4529739 (C.D. Cal. Aug. 5, 2020). The Court concluded that Plaintiffs stated claims for aiding and abetting fraud and breach of fiduciary duty, finding that they had sufficiently alleged Comerica's actual knowledge of Shapiro's wrongdoing. The Court also declined to dismiss Plaintiffs' UCL claim but dismissed Plaintiffs' negligence claim with leave to amend. *Id*. at *7-8.

Plaintiffs filed the operative First Amended Complaint on August 26, 2020, electing not to reassert a negligence claim. [Doc. # 150]. Comerica answered on September 16, 2020. [Doc. # 155].

C. Fact and Expert Discovery.

The discovery stay expired on January 24, 2020. On February 6, 2020, Plaintiffs served their First Requests for Production of Documents on Comerica, to which Comerica responded on March 9, 2020. In total, Plaintiffs propounded, and Comerica responded to, four sets of requests for documents, one set of interrogatories, and one set of requests for admission. Girard Decl. ¶ 20. Comerica produced over 13,000 documents consisting of over 1,200,000 pages pertaining to its compliance policies and procedures, its fraud monitoring protocols, and information specific to the Woodbridge accounts, including account statements, wire transfer statements, and copies of checks. Plaintiffs also deposed 17 of Comerica's witnesses, including the Studio City Assistant Branch Manager during the relevant time period, Comerica's current or former Anti-Money Laundering ("AML") Investigations Manager, three AML Team Leads, several AML Investigators, and personnel from Comerica's subpoena processing department. After Comerica filed its opposition to class certification, Plaintiffs also deposed Comerica's expert, Professor Christopher James, on June 4, 2021. Plaintiffs timely responded to all of Comerica's written discovery, including contention interrogatories, and produced responsive documents. Each of the eight Plaintiffs appeared for a deposition. *Id.* ¶¶ 21-23. Plaintiffs also represented the Trustee at his deposition.

Comerica's document productions and written discovery responses were also the subject of several disputes among the parties, which entailed frequent negotiations and resulted in one motion to compel. [Doc. # 128]. In late July 2020, the parties briefed and appeared before Magistrate Judge Wilner in connection with a discovery dispute concerning Comerica's document production and Comerica's privilege assertions under the Bank Secrecy Act. [Doc. # 128, 130, 133, 140, 141, 143, 147].

D. Plaintiffs' Motion for Class Certification.

On April 16, 2021, Plaintiffs filed their Motion for Class Certification seeking to certify their claims for aiding and abetting fraud and aiding and abetting breach of fiduciary duty on a nationwide basis under California law. [Doc. # 168.] On May 14,

Comerica filed its opposition along with a declaration from its expert, Professor James. [Doc. # 177.] Comerica argued in part that under California's choice of law rules and Ninth Circuit precedent, the law of each Class member's state of residence governs their claims and therefore a nationwide class could not be certified. Comerica also argued in part that common issues do not predominate because issues of reliance and causation, as well as whether Comerica had a duty to disclose, require individualized inquiries because Class members were not presented with uniform information, invested for different reasons, and had differing interactions with non-parties before investing. Comerica also asserted that the statute of limitations barred some Class members' claims. On June 11, Plaintiffs filed their reply in support of their motion for class certification and also moved to strike the James declaration. [Doc. # 182, 184]. Comerica filed an opposition to the motion to strike on June 18. [Doc. # 185]. Hearing on Plaintiffs' motion for class certification was set for June 25.

E. The Settlement Negotiations.

In compliance with the Court's ADR Order, the parties began discussing mediation in March 2021. [Doc. # 165]. The parties retained Judge Royal Furgeson (Ret.) as mediator. Judge Furgeson has 24 years of experience in private practice and served for 19 years on the bench in the Western and Northern Districts of Texas and as a member of the Judicial Panel on Multidistrict Litigation. The parties served confidential mediation briefs on May 19 and mediated with Judge Furgeson on May 25. Girard Decl., ¶ 28. After nearly 12 hours of negotiations, the parties agreed to adjourn the mediation. Mediation discussions continued, and on June 15, the parties held a second mediation. *Id.* ¶¶ 28. After ten more hours of negotiations, Judge Furgeson called another adjournment as the parties had reached an impasse. Judge Furgeson later made a successful mediator's proposal.

Following Local Rule 16-15.7, the parties informed the Court's deputy clerk of the agreement in principle on June 20, and on June 22 the Court approved a stipulation suspending all pending case deadlines and directing Plaintiffs to move for preliminary approval by August 6. [Doc. # 187]. The parties then negotiated the Settlement Agreement and related documentation. Girard Decl., ¶ 30.

III. THE SETTLEMENT

A. The Settlement Class.

The proposed settlement is on behalf of the following class: (i) the Trust, as assignee of the claims of the Contributing Claimants, and (ii) the Non-Contributing Claimants. Settlement § 1(ii). The settlement class definition is effectively identical to the class definition set forth in the First Amended Complaint [Doc. # 150], excluding "net winners" and those whose claims in the bankruptcy cases were disallowed.[5] There are 4,666 Contributing Claimants and 3,274 Non-Contributing Claimants. The class period runs from July 1, 2012, to December 4, 2017, just before Woodbridge filed for bankruptcy. *Id.*

Under the Plan, each Woodbridge investor holding an "allowed claim," as that term was defined in the Plan, received beneficial interests in the Liquidation Trust pursuant to the formula set forth in the Plan. This formula calculated each investor's "net claim," defined as the investor's outstanding unpaid principal minus all pre-bankruptcy distributions (other than return of principal) received by that investor (with the net claims of Contributing Claimants increased by 5%, as discussed earlier). Noteholders received one Class A Trust interest in exchange for every $75.00 of net claims held by such Noteholders, and Unitholders received 72.5% of one Class A Trust interest and 27.5% of one Class B Trust interest for every $75.00 of net claims held by such Unitholder. Investors holding approximately 61% of all "net claims" against the Debtors elected to assign their "Contributed Claims" to the Trust. As a result, the Trust holds those investors' claims against Comerica, is a class member on account of those claims, and is entitled to the percentage of the class recovery allocable to those Contributing Claimants. The Trust will also receive the $300,000 payment to settle the Trust Action. Those amounts (after Court-approved deductions) will ultimately be distributed to all Trust beneficiaries (including both Contributing Claimants and Non-Contributing Claimants) based on the

[5] Disallowed claims includes claims of insiders and brokers who sold Woodbridge investments.

Trust interests held by such beneficiaries.[6] Because they retained their claims against Comerica (i.e., they did *not* elect to assign their Contributed Claims to the Trust), the Non-Contributing Claimants will also receive a separate distribution as class members in their individual capacities (in addition to what they receive from the Trust in their capacities as Trust beneficiaries).

B. The Settlement Consideration.

Comerica will pay a total of $54.5 million to resolve the class action and the Trust Action. The entirety of Comerica's available insurance will be contributed to the settlement. The class release is straightforward, encompassing all claims that were or could have been asserted in the class action and the Trust Action. Girard Decl., ¶ 32; Settlement §§ I(dd), IX, X. *See Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1287–88 (9th Cir. 1992); *Hesse v. Sprint Corp*., 598 F.3d 581, 590 (9th Cir. 2010) ("A settlement agreement may preclude a party from bringing a related claim in the future even though the claim was not presented and might not have been presentable in the class action, but only where the released claim is based on the identical factual predicate as that underlying the claims in the settled class action.") (internal quotation marks and citations omitted). No portion of the settlement fund will revert to Comerica. Notice and administrative expenses estimated at $25,000 will be deducted from the settlement and paid to the Trust, and Service Awards to class representatives will be deducted from the settlement. Attorneys' fees and expense reimbursements as approved by the Court will be paid to Plaintiffs' Class Counsel. Girard Decl., ¶¶ 34-36. The balance will be applied to pay claims of class members. *Id.* Plaintiffs will seek an award equal to 25% of the class action settlement payment in attorneys' fees plus reimbursement of litigation expenses,[7] as well

[6] Declaration of Michael Goldberg in Support of Plaintiffs' Motion for Class Certification, ¶ 26 [Doc. # 172].

[7] In their application for payment of attorneys' fees, costs and service awards, Plaintiffs' Counsel will provide information concerning their time and expenses, and the scope of services provided.

as a $15,000 service award to each of the individual class representatives and a total award of $20,000 for the married class representatives. *Id.*

Plaintiffs believe that the total $54.2 million recovery in the class action is a favorable result in relation to their potential aggregate recoverable damages had they obtained class certification and prevailed at trial. Plaintiffs had not completed their analysis of damages for trial purposes, but preliminary estimates suggest damages as high as $500 million or more. The settlement recovery of $54.2 represents at least 10% of best-case scenario damages and is more than double the approximately $21 million misappropriated by Shapiro. Girard Decl., ¶ 36. This estimate is truly best case, however, as it assumes that the Court grants class certification on a nationwide basis, Plaintiffs prevail in full on their claims for the entire class period, and the jury awards damages on an aggregate basis. *Id.* If any of these assumptions were to prove incorrect, the actual recovery would be reduced dramatically or eliminated. The Trust also continues to pursue its own litigation and other efforts to maximize recoveries.

C. Notice and Administration.

"Rule 23(c)(2)(B) requires that the Court 'direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.'" *Jordan v. Michael Page Int'l, Inc.*, 2020 WL 4919732, at *7 (C.D. Cal. July 2, 2020). The parties have agreed that the Trustee will be responsible for giving notice and distributing cash payments to Settlement Class members. Girard Decl., ¶ 37; Settlement § VI. The Trustee is in possession of the last-known mailing address for all class members as part of administering the Trust, and these records can be used to mail notice to every member of the Settlement Class at such last-known address. Girard Decl., ¶ 37; Goldberg Decl., ¶ 19. Notice will be mailed first-class within 20 days of an order granting preliminary approval. *Id.*; Settlement § VI(d). The Trust will also post the notice and related settlement documents on the website maintained by the Liquidation Trust. *See* https://woodbridgeliquidationtrust.com/. Courts have routinely held that "first class mail is ordinarily sufficient to notify class members

who have been identified." *Romero v. Producers Dairy Foods, Inc.*, 235 F.R.D. 474, 492 (E.D. Cal. 2006).

"Notice is satisfactory if it generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard." *Moreno v. Pretium Packaging L.L.C.*, 2021 WL 1717081, at *4 (C.D. Cal. Mar. 25, 2021). The notice form here provides Class members with sufficient details of the Settlement, and explains how to object, opt out, or get more information, and the amount of the attorneys' fee application. Girard Decl., ¶ 38.

Only the Non-Contributing Claimants will receive notice, as all Contributing Claimants have assigned their claims in this case to the Trust. Thus, the costs of notice will be paid from the portion of the class action settlement payment allotted to the Non-Contributing Claimants. Girard Decl., ¶ 39; Settlement § VI(d). Finally, Comerica will, within 10 days after the filing of this Motion, cause the mailing of CAFA Notice to appropriate officials pursuant to 28 U.S.C. § 1715(b).

IV. ARGUMENT

"The decision to [grant preliminary approval and] give notice of a proposed settlement to the class . . . should be based on a solid record supporting the conclusion that the proposed settlement will likely earn final approval after notice and an opportunity to object." *Antonio Hurtado v. Rainbow Disposal Co.*, 2021 WL 79350, at *3 (C.D. Cal. Jan. 4, 2021); *see Youth Just. Coalitions v. City of Los Angeles*, 2020 WL 9312377, at *1 (C.D. Cal. Nov. 17, 2020) ("At the preliminary approval stage, the court should grant such approval only if it is justified by the parties' showing that the court will likely be able to (1) 'certify the class for purposes of judgment on the proposal' and (2) 'approve the proposal under Rule 23(e)(2).'") (quoting Fed. R. Civ P. 23(e)(B)).

Both requirements are met here. The proposed settlement is likely to earn final approval because it is fair, reasonable, and adequate and the result of lengthy arms-length negotiations between experienced counsel after extensive litigation over three years. The Court will also likely be able to certify the Class because the requirements for

certification under Rule 23(a) and Rule 23(b)(3) are readily met. The key issues in this case concerning Comerica's alleged knowledge of Shapiro's wrongdoing and its course of conduct are common to all class members and predominate over any individualized damages issues.

A. The Settlement is the Result of Arms-Length Negotiations.

When a proposed settlement is the result of lengthy arms-length negotiations between experienced counsel and a mediator, it is entitled to a presumption of fairness. *See Tadepalli v. Uber Techs., Inc.*, 2015 WL 9196054, at *9 (N.D. Cal. Dec. 17, 2015); *Larson v. Harman-Mgmt. Corp.*, 2019 WL 7038399, at *4 (E.D. Cal. Dec. 20, 2019) ("[P]articipation in mediation tends to support the conclusion that the settlement process was not collusive.") (quotation marks and citation omitted). The Court should apply the presumption here because the proposed settlement is endorsed by experienced counsel following two mediation sessions before Judge Furgeson. *See* Girard Decl., ¶¶ 28-29.

B. The Settlement is Fair, Reasonable, and Adequate.

"[T]here is a strong judicial policy that favors settlements, particularly where complex class action litigation is concerned.'" *In re Chrysler-Dodge-Jeep EcoDiesel Mktg., Sales Practices, & Prods. Liab. Litig.*, 2019 WL 536661, at *5 (N.D. Cal. Feb. 11, 2019) (quoting *Allen v. Bedolla*, 787 F.3d 1218, 1223 (9th Cir. 2015)). "A court may preliminarily approve a settlement and direct notice to the class if the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class, and falls within the range of possible approval." *Silveira v. M&T Bank*, 2021 WL 2403157, at *4 (C.D. Cal. May 6, 2021) (quotation marks and citation omitted); *see Rubin-Knudsen v. Arthur Gallagher & Co.*, 2020 WL 8025308, at *5 (C.D. Cal. Nov. 24, 2020) (at the preliminary approval stage, "the court need only decide whether the settlement is potentially fair in light of the strong judicial policy in favor of settlement of class actions.") (citation omitted).

The Court "considers the following factors: the strength of the plaintiff's case; the

risk, expense, complexity, and likely duration of further litigation; the risk of maintaining class action status throughout the trial; the amount offered in settlement; the extent of discovery completed, and the stage of the proceedings; the experience and views of counsel . . . and the reaction of the class members to the proposed settlement." *Elizabeth Khaled v. Libr. Sys. & Servs., LLC*, 2021 WL 2366952, at *2 (C.D. Cal. May 14, 2021) (citation omitted). As some factors "cannot be fully assessed" at the preliminary approval stage, "a full fairness analysis is unnecessary." *Gonzalez v. BMC W., LLC*, 2018 WL 3830774, at *5 (C.D. Cal. May 23, 2018).

The 2018 amendment to Rule 23(e) "directs the parties to present [their] settlement to the court in terms of [this new] shorter list of core concerns" which are substantially identical to the traditional factors. *Deborah Ochinero v. Ladera Lending, Inc.*, 2021 WL 2295519, at *4 (C.D. Cal. Feb. 26, 2021).[8] "Thus, courts may apply the framework set forth in Rule 23, 'while continuing to draw guidance from the Ninth Circuit's factors and relevant precedent.'" *In re Cathode Ray Tube (CRT) Antitrust Litig.*, 2020 WL 1873554, at *7 (N.D. Cal. Mar. 11, 2020) (citation omitted).

Both the traditional and enumerated factors of Rule 23(e) demonstrate that the proposed settlement is fair and reasonable, and should be approved.

1. The Recovery for the Class is Adequate.

Because a settlement is the product of compromise, "[e]ven a fractional recovery of the possible maximum recovery amount may be fair and adequate in light of the uncertainties of trial and difficulties in proving the case." *Sanders v. LoanCare, LLC*, 2020 WL 8365241, at *6 (C.D. Cal. Dec. 4, 2020) (citation omitted); *see In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000) ("It is well-settled law that a cash

[8] Courts have noted that "the enumerated, specific factors added to Rule 23(e)(2) are not intended to displace any factors currently used by the courts, but instead aim to focus the court and attorneys on the core concerns of procedure and substance that should guide the decision whether to approve the proposal." *In re Nexus 6P Prod. Liab. Litig.*, 2019 WL 6622842, at *6 (N.D. Cal. Nov. 12, 2019) (quotation marks and citation omitted); *see Stoddart v. Express Servs.*, 2020 WL 5944449, at *4 (E.D. Cal. Oct. 7, 2020).

settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair.").

The proposed settlement amounts to at least 10% of the estimated losses and a much higher percentage of plausibly recoverable damage, considering class certification and summary judgment risks. The Court might decline to certify a nationwide class, for example, and certify a subset of states, or California only, and the recovery would be limited to a fraction of the potential damage. Similarly, if the trier of fact determined that Comerica's purported knowledge of fraud or breaches of duty by Woodbridge did not arise until later in the Class period, the recovery would be further reduced. And the risk remains of a judgement in favor of the defense at summary judgment, trial, or on appeal. Girard Decl., ¶ 36. When taking into account these risks, discussed in greater detail below, the result here meets or exceeds the recoveries in other settlements that have been approved. *See, e.g., Greko v. Diesel U.S.A., Inc.*, 2013 WL 1789602, at *5 (N.D. Cal. Apr. 26, 2013) (approving settlement in which the average settlement payment amounted to under 3% of the gross settlement value); *In re Omnivision Techs., Inc.*, 559 F.Supp.2d 1036, 1042 (N.D. Cal. 2008) (approving settlement in which class received payments in excess of 6% of potential damages); *Hillman v. Lexicon Consulting, Inc.*, 2017 WL 10433869, at *9 (C.D. Cal. Apr. 27, 2017) (granting preliminary approval of settlement providing for recovery of "3.8% of the estimated damages"); *Hendricks v. StarKist Co.*, 2015 WL 4498083, at *7 (N.D. Cal. July 23, 2015) (finding settlement representing "only a single-digit percentage of the maximum potential exposure" reasonable after considering the defenses and potential weaknesses in the plaintiffs' case).[9]

[9] *See also, e.g., Viceral v. Mistras Grp., Inc.*, 2016 WL 5907869, at *8 (N.D. Cal. Oct. 11, 2016) (approving settlement representing 8.1% of the full verdict value in recognition of the "daunting" risks plaintiffs faced in proving their case); *In re Uber FCRA Litig.*, 2017 WL 2806698, at *7 (N.D. Cal. June 29, 2017) (approving settlement worth less than 7.5% of possible verdict where class faced "substantial risks and obstacles" to prevailing at trial); *Balderas v. Massage Envy Franchising, LLC*, 2014 WL 3610945, at *5 (N.D. Cal. July 21, 2014) (approving settlement representing 5% of maximum recovery in light of "the strengths of plaintiff's case and the risks and expense of continued litigation").

Furthermore, the proposed settlement will not impede the Trustee's ongoing efforts to collect further recoveries through the liquidation of Woodbridge assets and the pursuit of claims against other third parties. Goldberg Decl. ¶ 14.

2. Strength of Plaintiffs' Case, the Risk, Expense, Complexity and Likely Duration of Further Litigation, and the Risk of Maintaining Class Action Status.

In evaluating the fairness of a proposed settlement, courts "must . . . assess the plaintiffs' claims in determining the strength of their case relative to the risks of continued litigation[.]" *Lane v. Facebook, Inc.*, 696 F.3d 811, 823 (9th Cir. 2012) (citation omitted). "[C]ourts look to whether the plaintiffs properly accounted for their likelihood of success." *Djukich v. AutoNation Inc.*, 2015 WL 13756099, at *6 (C.D. Cal. Nov. 12, 2015). "Approval of settlement is 'preferable to lengthy and expensive litigation with uncertain results.'" *Johnson v. Shaffer*, 2016 WL 3027744, at *4 (E.D. Cal. May 27, 2016) (citation omitted). While Plaintiffs believe they have developed sufficient evidence to prevail on their claims at trial, they recognize that they faced real risks in obtaining a recovery in the absence of the Settlement, including the need to prevail at class certification, survive summary judgment, and obtain favorable outcomes at trial and on appeal. Thus "the costs, risks, and delay of trial and appeal favor preliminary approval." *Walker v. Life Ins. Co. of the Sw.*, 2021 WL 1220692, at *8 (C.D. Cal. Feb. 22, 2021).

First, obtaining class certification of their aiding and abetting claims would have presented a genuine risk to Plaintiffs. Although Plaintiffs believe they have satisfied all the requirements for class certification under Rule 23, "the Court had not yet certified a class in this case" and "[w]here there is a risk that class certification might not be maintained before entry of final judgment, this factor favors approving the proposed settlement." *Pederson v. Airport Terminal Servs.*, 2018 WL 2138457, at *8 (C.D. Cal. Apr. 5, 2018); *see Zubia v. Shamrock Foods Co.*, 2017 WL 10541431, at *12 (C.D. Cal. Dec. 21, 2017) ("uncertainty surrounding class certification" favored settlement approval).

Comerica challenged class certification, including the propriety of a certifying a nationwide class. *See Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 966 (9th Cir. 2009)

(defendant's vigorous opposition to "certification of a nationwide class" weighed in favor of settlement). While—as detailed in their reply in support of class certification—Plaintiffs believe they have demonstrated that certification of a nationwide class is proper under the specific facts of this case, courts have repeatedly declined to certify nationwide classes under California law, finding that class members' claims should be governed by the laws of their respective states. *See, e.g., Holt v. Globalinx Pet LLC*, 2014 WL 347016, at *7 (C.D. Cal. Jan. 30, 2014) (citing *Mazza v. Am. Honda Motor Co., Inc.*, 666 F.3d 581 (9th Cir. 2012)); *Czuchaj v. Conair Corp.*, 2016 WL 1240391, at *4 (S.D. Cal. Mar. 30, 2016) (decertifying nationwide class). And given Comerica's vigorous defense in this litigation, it is also likely that it would have appealed a grant of class certification under Rule 23(f). *See Bostick v. Herbalife Int'l of Am., Inc.*, 2015 WL 12731932, at *20 (C.D. Cal. May 14, 2015) ("The likelihood of an appeal of both the class certification order and a judgment on the merits suggests that this matter would not reach a final resolution in the near future. In contrast, the proposed Settlement Agreement affords immediate class relief without the attendant risks and costs of trial. This factor therefore favors approval.").

Even if Plaintiffs were able to obtain certification of a nationwide class, they also would have faced the risks of prevailing at summary judgment, trial, and on appeal. Comerica has steadfastly denied liability and raised various arguments that could have precluded recovery for the entire Class or a large portion of Class members. *See, e.g., Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 326 (C.D. Cal. 2016) ("The settlement the parties have reached is even more compelling given the substantial litigation risks"). For instance, Comerica has argued that it lacked actual knowledge of Shapiro's wrongdoing and therefore it cannot be held liable for aiding and abetting. *See Casey v. U.S. Bank, N.A.*, 127 Cal. App. 4th 1138 (2005). A jury might conclude that Comerica did not obtain actual knowledge until some later point, or not at all. *See Newton v. Am. Debt Servs., Inc.*, 2016 WL 7743686, at *5 (N.D. Cal. Jan. 15, 2016) (difficulties in establishing existence of a conspiracy or that the defendant aided and abetted weighed in favor of preliminary

approval). In addition, Comerica argued that Plaintiffs will be unable to demonstrate causation. *See, e.g.*, *Giron v. Hong Kong*, 2017 WL 5495504, at *12 (C.D. Cal. Nov. 15, 2017) (granting summary judgment in favor of bank on aiding and abetting claims because there was "no triable issue of fact as to [plaintiffs'] theory of causation"). The substantial uncertainty of success through continued litigation therefore supports the reasonableness of the proposed settlement. *See, e.g.*, *Brown v. China Integrated Energy Inc.*, 2015 WL 12712081, at *6 (C.D. Cal. Aug. 19, 2015) (potential issues with causation suggested settlement was reasonable); *In re China Med. Corp. Sec. Litig.*, 2013 WL 12126754, at *6 (C.D. Cal. May 16, 2013) (issues with establishing defendant's knowledge, reliance, and causation at summary judgment and trial weighed in favor of preliminary approval); *In re Am. Apparel, Inc. S'holder Litig.*, 2014 WL 10212865, at *8 (C.D. Cal. July 28, 2014) (similar).

In addition, Comerica has argued that the statute of limitations bars the claims of earlier Woodbridge investors, a position that, if accepted, could have substantially narrowed the size of the proposed Class and precluded some Class members from recovering. Although Plaintiffs maintain that the statute of limitations should be tolled due to Shapiro's fraudulent concealment or equitable tolling, it nevertheless presents a significant risk to many Class members. *See Rodriguez*, 563 F.3d at 964 ("potential statute of limitations defense that could decrease the size of the class" favored settlement).

Without a settlement, the costs and time required to litigate the case would only increase going forward, "especially considering no summary judgment motions have yet been filed." *Aguirre v. DirecTV, LLC*, 2017 WL 6888493, at *15 (C.D. Cal. Oct. 6, 2017). Thus, "[w]ithout the Settlement Agreement, the parties would be required to litigate class certification, as well as the ultimate merits of the case—a process which the Court acknowledges is long, complex, and expensive. . . . Settlement of this matter will conserve the resources of this Court and the parties, thus weighing heavily in favor of preliminary approval." *Byrne*, 2017 WL 5035366, at *9; *In re Am. Apparel, Inc. S'holder Litig.*, 2014 WL 10212865, at *10 ("Because both parties would have had to engage in extensive,

expensive summary judgment and pretrial activities, because both faced the prospect that they would not prevail, and because any outcome would likely have been appealed, this factor supports approval of the settlement.").

In contrast to the significant cost and delay of further litigation, the settlement delivers immediate relief to class members, who will not be required to make a claim. *In re Checking Acct. Overdraft Litig.*, 830 F. Supp. 2d 1330, 1351 (S.D. Fla. 2011) ("The absence of a claims-made process further supports the conclusion that the Settlement is reasonable."). Every member of the class will share in the recovery.

3. Extent of Discovery.

To negotiate a fair and reasonable settlement, "the parties [must] have sufficient information to make an informed decision about settlement." *Linney v. Cellular Alaska P'ship*, 151 F.3d 1234, 1239 (9th Cir. 1998). "Settlement is favored when the litigation has proceeded to a point at which both plaintiffs and defendants have a clear view of the strengths and weaknesses of their cases." *Edwards v. First Am. Corp.*, 2016 WL 8999934, at *6 (C.D. Cal. Oct. 4, 2016) (quotation marks, citation, and alterations omitted). Plaintiffs began settlement negotiations after extensive discovery and research of their claims, giving them a full understanding of the strength and weakness of their case. Girard Decl., ¶¶ 21-22, 31; *see Rubin-Knudsen*, 2020 WL 8025308, at *5 (active litigation over two years, including numerous depositions and reviewing tens of thousands of documents, and fully briefing motion for class certification indicated that "Plaintiffs and their counsel have engaged in more than sufficient investigation."); *Gonzalez*, 2018 WL 3830774, at *5 (discovery gave parties "a clear idea of the strengths and weaknesses of their respective cases" thus favoring settlement approval).

This factor therefore supports the reasonableness of the settlement. *See Byrne v. Santa Barbara Hosp. Servs., Inc.*, 2017 WL 5035366, at *8 (C.D. Cal. Oct. 30, 2017) ("Here, the parties engaged in discovery and investigation, which allowed them to effectively assess the strengths and weaknesses of the claims.").

4. Experience and Views of Counsel.

Class Counsel have extensive experience in litigating complex class actions and believe that the Settlement represents a favorable outcome for the Class. Girard Decl., ¶¶ 2, 41-42; *see Antonio Hurtado*, 2021 WL 79350, at *5 ("Class Counsel's endorsement also weighs in favor of approving the settlement."); *Hillman v. Lexicon Consulting, Inc.*, 2017 WL 10433869, at *8 (C.D. Cal. Apr. 27, 2017) (endorsement of experienced counsel supported approval); *Nat'l Rural Telecoms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 528 (C.D. Cal. 2004) ("'Great weight' is accorded to the recommendation of counsel, who are most closely acquainted with the facts") (citation omitted).

5. The Settlement Treats All Class Members Equitably.

The settlement will allocate the fund equitably among Class members. A plan of allocation must be "fair, reasonable and adequate." *In re: Cathode Ray Tube (CRT) Antitrust Litig.*, 2016 WL 6778406, at *3 (N.D. Cal. Nov. 16, 2016) (citation omitted). Courts have recognized "that an allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent counsel." *Hendricks v. StarKist Co*, 2015 WL 4498083, at *7 (N.D. Cal. July 23, 2015) (citation omitted); *see, e.g., In re Aftermarket Auto. Lighting Prod. Antitrust Litig.*, 2014 WL 12591624, at *4 (C.D. Cal. Jan. 10, 2014).

Approximately sixty-one percent of the net class action settlement payment (*i.e.*, after deduction of attorneys' fees and litigation costs) will be distributed to the Trust, as assignee of Contributing Claimants who have assigned their claims against Comerica to the Trust. These funds will in turn be distributed by the Trustee to *all* Trust beneficiaries *pro rata* based on Trust interests, in accordance with the terms of the Trust. The remaining approximately 39% of the net class action payment will be distributed by the Trust to "Non-Contributing Claimants," i.e., Woodbridge investors who did not contribute their claims against Comerica to the Trust, *pro rata* based on their Net Claims, after deduction from such portion of Notice and Administration Expenses and Service Awards. The plan is "tailored to the particular facts and circumstances of this case," and

is "fair, reasonable and adequate and should be approved." *Jabbari v. Wells Fargo & Co.*, No. 15-CV-02159-VC, 2018 WL 11024841, at *1, 3 (N.D. Cal. June 14, 2018).

6. Absence of Collusion.

The Court must ensure that the settlement "is not the product of collusion among the negotiating parties." *O'Connor v. Uber Techs., Inc.*, 2019 WL 1437101, at *7 (N.D. Cal. Mar. 29, 2019) (citation omitted). There is no hint of collusion here. The Settlement negotiations were conducted under the supervision of an experienced mediator and "the use of a mediator experienced in the settlement process tends to establish that the settlement process was not collusive." *Gonzalez*, 2018 WL 3830774, at *7. Moreover, the terms of the settlement dispel any suggestion of collusion.

Plaintiffs' counsel will not receive a disproportionate distribution under the settlement. They have agreed to seek no more than 25% of the amount of the class action settlement payment—the benchmark in the Ninth Circuit and which is considered to be presumptively reasonable. *See Feyko v. aAD Partners LP*, 2014 WL 12572678, at *8 (C.D. Cal. Mar. 7, 2014) (finding at preliminary approval that class counsel would seek no more than the benchmark weighed in favor of settlement approval); *Rooker v. Gen. Mills Operations, LLC*, 2017 WL 10402921, at *7 (C.D. Cal. Aug. 10, 2017) (same); *Pearson v. P.F. Chang's China Bistro, Inc.*, 2018 WL 2316885, at *9 (S.D. Cal. May 21, 2018) (potential request for up to 33% in attorneys' fees was reasonable).

No portion of the settlement fund will revert to Comerica. *See In re MyFord Touch Consumer Litig.*, 2019 WL 1411510, at *7 (N.D. Cal. Mar. 28, 2019) (finding no collusion when "the Settlement Agreement and fee agreement were reached under the auspices of an experienced mediator" and the settlement fund was not subject to reversion to the defendant); *Spann v. J.C. Penney Corp.*, 211 F. Supp. 3d 1244, 1261 (C.D. Cal. 2016) (similar); *Hart v. Marriott Int'l, Inc.*, 2019 WL 7940685, at *8 (C.D. Cal. June 24, 2019) (finding that the settlement was the result of "serious, informed, non-collusive negotiations" based on the presence of a mediator and absence of a reversion clause).

The proposed service awards, up to $15,000 for each of the individual class representatives and a total of $20,000 for the married class representatives, are within a customary range. Such awards are "typical" and do not by themselves suggest any conflict. *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 943 (9th Cir. 2015); *see Reyes v. Experian Info. Sols., Inc.*, 2020 WL 5172713, at *5 (C.D. Cal. July 30, 2020) ("Other courts within the Central District of California have found a service award of $15,000 per named plaintiff to be reasonable.") (collecting cases). Here the class representatives, primarily seniors with no prior exposure to litigation, devoted several days to preparing for their depositions and responding to searching questions at lengthy, adversarial depositions. Girard Decl., ¶ 23.

C. The Class is Likely to be Certified for Purposes of Settlement.

The Court is also likely to be able to certify the proposed Class. The "likelihood of class certification . . . requires the plaintiffs to satisfy the four prerequisites of Rule 23(a) and show their claim fits within one of the three categories of Rule 23(b)." *McClure v. Brand Energy Serv., LLC*, 2021 WL 2168149, at *3 (E.D. Cal. May 27, 2021). As demonstrated below, all of the requirements of Rule 23(a) and Rule 23(b)(3) are met.

1. The Requirements of Rule 23(a) Are Satisfied.

a. The Class is Sufficiently Numerous.

The numerosity requirement is satisfied because the Class consists of 3,275 Woodbridge investors (including the Trust, as the single assignee of numerous claims). Girard Decl., ¶ 33; *see Nguyen v. Radient Pharm. Corp.*, 287 F.R.D. 563, 569 (C.D. Cal. 2012) (a class of 40 is presumptively numerous).

b. Commonality is Met.

Plaintiffs satisfy the commonality requirement because Class members' claims "depend upon a common contention such that determination of its truth or falsity will resolve an issue that is central the validity of each claim in one stroke." *Jimenez v. Allstate Ins. Co.*, 765 F.3d 1161, 1165 (9th Cir. 2014) (quotation marks and citation omitted); *see Smith v. Experian Info. Sols., Inc.*, 2020 WL 4592788, at *2 (C.D. Cal.

Aug. 10, 2020) (discussing commonality).

The overriding common issues in this case are (1) whether Comerica knew that Shapiro was engaging in fraud or breaches of fiduciary duty and (2) whether it provided substantial assistance to Shapiro in carrying out this unlawful conduct. *See In re First Alliance Mortg. Co.*, 471 F.3d 977, 994 (9th Cir. 2006) (citing *Casey*, 127 Cal. App. 4th at 1138 (discussing elements of aiding and abetting)). The answers to these questions are the key to each class member's claims, and they can be determined on a classwide basis through common proof focusing on Comerica's alleged acts or omissions. *See id.* at 990 (Ninth Circuit "follow[s] an approach that favors class treatment of fraud claims stemming from a common course of conduct.") (quotation marks and citation omitted); *Gonzales v. Lloyds TSB Bank*, 2007 WL 9711433, at *4 (C.D. Cal. May 2, 2007) (finding commonality satisfied as to aiding and abetting claims against bank).

c. The Typicality Requirement is Met.

Typicality is satisfied where the plaintiffs and class members "have the same or similar injury" arising from the "same course of conduct." *In re ConAgra Foods, Inc.*, 90 F. Supp. 3d 919, 973 (C.D. Cal. 2015) (quoting *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992)). The "permissive" typicality requirement is met here because Plaintiffs' claims are "reasonably co-extensive with those of absent class members[.]" *Rodriguez v. Hayes*, 591 F.3d 1105, 1124 (9th Cir. 2010) (quoting *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1020 (9th Cir. 1998)).

All class members share an identical interest "in maximizing the recovery" against Comerica. *In re MF Glob. Holdings Ltd. Inv. Litig.*, 2015 WL 4610874, at *6 (S.D.N.Y. July 20, 2015). Their claims stem from Comerica's alleged common conduct in purportedly providing substantial assistance to Shapiro's scheme and they seek redress for the same injury in the form of their lost investments. Thus, because the claims of all class members are substantially identical, Plaintiffs' claims are typical of the class. *See Joint Equity Comm. of Invs. of Real Est. Partners, Inc. v. Coldwell Banker Real Est. Corp.*, 281 F.R.D. 422, 436 (C.D. Cal. 2012) (typicality met because all investors

suffered the loss of their investment funds and their claims arose from the same conduct under the same legal theories).

d. Plaintiffs and Their Counsel Will Adequately Represent the Class.

The adequacy factor "factor requires (1) a lack of conflicts of interest between the proposed class and the proposed representative plaintiff, and (2) representation by qualified and competent counsel that will prosecute the action vigorously on behalf of the class." *Smith*, 2020 WL 4592788, at *3 (citing *Staton v. Boeing Co.*, 327 F.3d 938, 957 (9th Cir. 2003)). Plaintiffs have no conflicts with the Class and have assisted in the prosecution of this case, including by responding to discovery and appearing for depositions. Girard Decl., ¶ 23. *See Shannon v. Sherwood Mgmt. Co.*, 2020 WL 2394932, at *7 (S.D. Cal. May 12, 2020) (plaintiffs were adequate where they assisted "efforts to vigorously prosecute this case.").

Class Counsel have decades of experience in prosecuting complex class actions and have demonstrated their adequacy in this case. Girard Decl., ¶¶ 2, 41; *see Doe v. Neopets, Inc.*, 2016 WL 7647684, at *4 (C.D. Cal. Feb. 22, 2016) (Gee, J.) (concluding that a "highly experienced class action attorney" would adequately represent the class). Among other work, Class Counsel extricated the class claims from the Woodbridge bankruptcy proceedings, prepared complaints against and discovery requests to Comerica, briefed the motion to dismiss and class certification, deposed key witnesses, and negotiated and documented an all-cash settlement in excess of policy limits. Girard Decl., ¶¶ 20-22, 40. The adequacy requirement is therefore met.

2. The Requirements of Rule 23(b)(3) Are Met.

a. Common Issues Predominate.

"[T]he predominance requirement ensures that common questions present a significant aspect of the case such that there is clear justification—in terms of efficiency and judicial economy—for resolving those questions in a single adjudication." *Shannon*, 2020 WL 2394932, at *7; *see Tyson Foods, Inc. v. Bouaphakeo*, 136 S. Ct. 1036, 1045

(2016). Manageability concerns that might otherwise defeat predominance for a nationwide class are irrelevant in a negotiated settlement. *See In re Hyundai & Kia Fuel Econ. Litig.*, 926 F.3d 539, 563 (9th Cir. 2019) (en banc).

The record demonstrates that the predominant issues in this case are whether Comerica knew of Shapiro's investment fraud and breaches of fiduciary duty and whether Comerica provided substantial assistance in furtherance of his scheme. As in other aiding and abetting cases, these questions will drive the resolution of Plaintiffs' claims. *See, e.g.*, *Jenson v. Fiserv Tr. Co.*, 256 F. App'x 924, 926 (9th Cir. 2007); *Coldwell Banker*, 281 F.R.D. at 434 ("Predominance is satisfied on Plaintiffs' claim for aiding and abetting because questions of assistance and knowledge focus on Coldwell, not the alleged victims."); *Gonzales*, 2007 WL 9711433, at *10 (similar). Moreover, reliance may be presumed when the "misrepresentations or omissions were material" and no reasonable investor would have invested money in Woodbridge had they known that the high returns were paid from money provided by other investors. *Fitzhenry-Russell v. Dr. Pepper Snapple Grp., Inc.*, 326 F.R.D. 592, 613 (N.D. Cal. 2018) (citation omitted). By contrast, Plaintiffs contend that the individual questions in this case mostly relate to damages and damages calculations "alone cannot defeat class certification." *Pulaski & Middleman, LLC v. Google, Inc.*, 802 F.3d 979, 987-88 (9th Cir. 2015). Thus, the predominance requirement is met.

b. A Class Action is Superior.

The superiority inquiry "requires the court to determine whether maintenance of this litigation as a class action is efficient and whether it is fair." *One Unnamed Deputy Dist. Attorney v. Cty. of Los Angeles*, 2011 WL 13128375, at *4 (C.D. Cal. Jan. 24, 2011); *see Wolin v. Jaguar Land Rover North Am., LLC*, 617 F.3d 1168, 1175-76 (9th Cir. 2010). In the settlement context, the third and fourth factors enumerated under Rule 23(b)(3)—the desirability "of concentrating the litigation of the controversy in the particular forum" and manageability concerns—are "moot." *Anderson v. Sherwin-Williams Co.*, 2020 WL 7051099, at *8 (C.D. Cal. May 12, 2020).

In this case, requiring thousands of investors to "litigate their claims separately would be inefficient and costly, and permitting class treatment enables the Court to manage the litigation in a manner that is efficient and limits expense for litigants." *de Cabrera v. Swift Beef Co.*, 2020 WL 5356704, at *5 (C.D. Cal. June 25, 2020). In addition, a class action is the superior means of resolving the claims in this case because Class members (including many seniors) would find it difficult to retain counsel and pursue their own lawsuits in the face of Comerica's vigorous defenses. *See Bentley v. United of Omaha Life Ins. Co.*, 2018 WL 3357458, at *11 (C.D. Cal. May 1, 2018); *Novoa v. GEO Grp., Inc.*, 2019 WL 7195331, at *19 (C.D. Cal. Nov. 26, 2019).

Given the efficiencies to be gained from a class proceeding and the significant barriers to individual proceedings, a class action remains superior even where Class members may have valuable individual claims. *See Boyd v. Bank of Am. Corp.*, 300 F.R.D. 431, 444 (C.D. Cal. 2014); *Norris-Wilson v. Delta-T Grp., Inc.*, 270 F.R.D. 596, 612 (S.D. Cal. 2010) (finding it "certainly true that each class member's claim may be large enough to pursue individually, but that doesn't change the Court's view; there are still judicial resources to be conserved and efficiencies to be gained in a single adjudication"); *see, e.g., Ladore v. Ecolab, Inc.*, 2012 WL 12861141, at *14 (C.D. Cal. Apr. 11, 2012); *In re Wash. Mut. Mortg.-Backed Sec. Litig.*, 276 F.R.D. 658, 668 (W.D. Wash. 2011) ("The Court is also not convinced that superiority is lacking because some of the absent members may have large claims or are sophisticated investors.").

Therefore, as required by Rule 23(e)(1)(B), the Court will likely be able to certify the settlement class.

V. CONCLUSION

For the foregoing reasons, Plaintiffs request that the Court (1) grant preliminary approval of the proposed settlement, (2) direct notice to the settlement class, and (3) set a schedule for settlement proceedings, including the final fairness hearing.

Respectfully submitted,

Dated: August 6, 2021

By: /s/ *Daniel C. Girard*

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Plaintiffs' Executive Committee

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

IN RE WOODBRIDGE INVESTMENTS LITIGATION	C.D. Cal. Case No. 2:18-CV-00103-DMG (MRWx)
MICHAEL I. GOLDBERG, as Trustee for the WOODBRIDGE LIQUIDATION TRUST, Plaintiff, v. COMERICA BANK, Defendant.	Bankr. D. Del. Adv. Proc. No. 20-50452 (JKS)

SETTLEMENT AGREEMENT

This Settlement Agreement is made and entered into by and among Plaintiffs Mark Baker, Jay Beynon as Trustee for the Jay Beynon Family Trust DTD 10/23/1998, Alan and Marlene Gordon, Joseph C. Hull, Lloyd and Nancy Landman, and Lilly A. Shirley (collectively, "Plaintiffs"), on behalf of themselves and the proposed Settlement Class;[1] Michael I. Goldberg, as Trustee for the Woodbridge Liquidation Trust (the "Trustee"); and Comerica Bank ("Defendant" or "Comerica").

[1] All capitalized terms used but not otherwise defined herein shall be ascribed the meanings set forth in Section I of this Settlement Agreement.

Subject to the terms and conditions set forth herein, and to the Court's approval, as set forth herein, pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Settlements embodied in this Settlement Agreement are intended by the Parties to: (a) be a full and final disposition of the Class Action and the Delaware Adversary with respect to Defendant and (b) fully, finally, and forever resolve, discharge, dismiss, and settle the Released Claims against the Released Parties as set forth herein. Plaintiffs, the Trustee and Defendant are each a "Party" to this Settlement Agreement and are referred to collectively herein as the "Parties."

The Parties agree that, by entering into this Settlement Agreement, Defendant is not admitting any liability, fault or violation of law. Rather, the Parties agree and acknowledge that Defendant vigorously denies all allegations and claims asserted against it but, like Plaintiffs and the Trustee, is entering into this Settlement Agreement to avoid the risk, burden and expense of continued litigation.

I. DEFINITIONS

As used in this Settlement Agreement and its exhibits, the following capitalized terms shall have the meanings set forth below. In the event of any inconsistency between any definition set forth below and any definition in any other document related to the Settlements, the definition set forth below shall control.

(a) "CAFA Notice" means the notice required pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq*.

(b) "Cash Payment" means a cash payment to a Settlement Class Member from the Net Class Consideration on account of the Class Action Settlement.

(c) "Class Action" means the civil action captioned *In re Woodbridge Investments Litigation*, Case No. 2:18-CV-00103-DMG (MRWx) (C.D. Cal.), and all cases consolidated into that action.

(d) "Class Action Settlement" means the resolution of the Class Action in accordance with the terms and provisions of this Settlement Agreement.

(e) "Class Action Settlement Payment" means the cash sum of $54,200,000.00 that Defendant, partly through the Insurers, will pay to settle the Class Action in accordance with the terms of this Settlement Agreement.

(f) "Contributing Claimants" means the holders of Net Claims in Class 3 (Standard Note Claims, as defined in the Plan[2]) and Class 5 (Unit Claims, as defined in the Plan[3]) of the Plan who are Contributing Claimants, as such term is used and defined in the Plan. For purposes of distribution hereunder, consistent with the Plan, the Woodbridge Liquidation Trust holds, and is entitled to distributions on account of, 100% of the Net Claims held by Contributing Claimants.

(g) "Court" means the United States District Court for the Central District of California.

(h) "Debtors" means Woodbridge Group of Companies, LLC and its affiliated debtors in the jointly administered bankruptcy cases styled *In re Woodbridge Group of Companies, LLC, et al*., Case No. 17-12560 in the United States Bankruptcy Court for the District of Delaware.

(i) "Defendant Released Parties" means Comerica Bank, its parents, subsidiaries, and affiliates and each of their respective current and former officers, directors, managers, employees, affiliates, consultants, representatives, attorneys, accountants, successors, assigns, and insurers

[2] Consisting generally of claims of persons holding investments, interests, or other rights with respect to the Debtors that were styled, marketed, or sold as notes, mortgages, or loans, which claims arise from such notes, mortgages, or loans.

[3] Consisting generally of claims of persons holding investments, interests, or other rights with respect to the Debtors that were styled, marketed, or sold as units, which claims arise from such units.

(but solely in their capacity as Comerica's insurers); but, with respect to each of the foregoing, excluding those persons (including attorneys and law firms) that are named defendants in separately-filed litigation (other than the Delaware Adversary) as of the date of this Settlement Agreement being pursued by the Woodbridge Liquidation Trust.

(j) "Delaware Adversary" means that certain adversary proceeding styled *Michael I. Goldberg as Trustee for the Woodbridge Liquidation Trust v. Comerica Bank* pending in the United States Bankruptcy Court for the District of Delaware, Adv. Proc. No. 20-50452 (JKS).

(k) "Final Approval" means the first date on which the Final Approval Order and Judgment of Dismissal is final and no longer subject to appeal, and specifically:

(1) if no appeal is taken therefrom, the first date on which the time to appeal therefrom (including any potential extension of time) has expired; or

(2) if any appeal is taken therefrom, the first date on which all appeals therefrom, including petitions for rehearing or reargument, petitions for rehearing en banc and petitions for certiorari or any other form of review, have been finally disposed of, such that the time to appeal therefrom (including any potential extension of time) has expired, in a manner resulting in an affirmance of the Final Approval Order and Judgment of Dismissal.

(l) "Final Approval Hearing" means the hearing held by the Court to determine whether to enter the Final Approval Order and Judgment of Dismissal.

(m) "Final Approval Order and Judgment of Dismissal" means an order granting final approval of this Settlement Agreement and entering judgment of dismissal, substantially in the form of **Exhibit C** hereto.

(n) "Fraudulent Transfer Settlement" means the resolution of the Delaware Adversary in accordance with the terms and provisions of this Settlement Agreement.

(o) "Fraudulent Transfer Settlement Payment" means the cash sum of $300,000.00 that Defendant will pay to settle the Delaware Adversary in accordance with the terms of this Settlement Agreement.

(p) "Insurers" means Defendant's insurance carriers.

(q) "Net Claims" refers to claims that are Allowed Claims (as defined in the Plan) against the Debtors, substantially as set forth on the *Schedule of Principal Amounts and Prepetition Distributions*, attached as Schedule 3 to the *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and its Affiliated Debtors*, Case No. 17-12560 (Bankr. D. Del. Aug. 22, 2018), ECF No. 2398, as such claims may have been or may be amended by either agreement or order of the United States Bankruptcy Court for the District of Delaware.

(r) "Net Class Consideration" means the Class Action Settlement Payment less Court-awarded attorneys' fees and costs.

(s) "Non-Contributing Claimants" means the holders of Net Claims in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are not Contributing Claimants, as such term is used and defined in the Plan. For purposes of distribution to Non-Contributing Claimants, the holders of such Net Claims shall be deemed to be the holders of such Net Claims as of the Plan Effective Date.

(t) "Non-Trust Class Payment Amount" means the portion of the Net Class Consideration allocable to Settlement Class Members who are Non-Contributing Claimants, which portion shall be calculated *pro rata* based on the Net Claims of all Settlement Class Members (with the Woodbridge Liquidation Trust deemed to hold 100% of the Net Claims of Contributing Claimants, consistent with the Plan), which amount Plaintiffs and the Trustee agree constitutes

approximately 39.1% of the Net Class Consideration, ***less*** any amounts advanced, paid or reserved at any time on account of (i) Service Awards and (ii) Notice and Administration Expenses.

(u) "Notice" means the "Notice of Class Action Settlement" to be provided to each member of the Settlement Class. Subject to approval of the Court, the Notice shall be substantially in the form attached as **Exhibit A** hereto. The Trustee shall cause the Notice to be sent via first class U.S. mail to each member of the Settlement Class in accordance with the notice procedures described in Section VI.

(v) "Notice and Administration Expenses" means all costs, fees, and expenses (including legal fees) incurred by the Trustee in connection with notice and administration of the Class Action Settlement, including the tasks set forth in Section VI.A hereof.

(w) "Objection Deadline" shall be the last date set by the Court for members of the Settlement Class to return notice of their objection to the Class Action Settlement, which date shall be at least 45 days after Preliminary Approval and at least 21 days before the Final Approval Hearing.

(x) "Opt-Out Deadline" shall be the last date set by the Court for members of the Settlement Class to return notice of their desire to opt-out of the Class Action Settlement, which date shall be at least 45 days after Preliminary Approval and at least 21 days before the Final Approval Hearing.

(y) "Plaintiffs' Class Counsel" means Settlement Class Counsel and the law firms of Berger Montague, P.C.; Cohen Milstein Sellers & Toll PLLC; Kozyak Tropin & Throckmorton LLP; Levine Kellogg Lehman Schneider & Grossman LLP; Sonn Law Group, P.A.; and Wolf Haldenstein Adler Freeman & Herz LLP.

(z) "Plan Effective Date" means February 15, 2019, the effective date of the Plan.

(aa) "Plan" means the *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and its Affiliated Debtors*, confirmed by the United States Bankruptcy Court for the District of Delaware on October 26, 2018, in the jointly-administered bankruptcy cases styled *In re Woodbridge Group of Companies, LLC, et al.*, Case No. 17-12560 (Bankr. D. Del.), ECF No. 2903.

(bb) "Preliminary Approval" means the date on which the Court enters the Preliminary Approval Order.

(cc) "Preliminary Approval Order" means the order by the Court granting preliminary approval of this Settlement Agreement, substantially in the form attached hereto as **Exhibit B**.

(dd) "Released Claims" means any and all claims, causes of action, suits, obligations, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, refunds, reimbursements, restitution, and attorneys' fees, of any nature whatsoever, whether arising under federal law, state law, local law, common law or equity, including but not limited to state or federal antitrust laws, any state's consumer protection laws, unfair competition laws, or other similar state laws, unjust enrichment, contract, rule, regulation, any regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), or any other law, including Unknown Claims, whether suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, punitive or compensatory, (i) that were advanced in the Class Action, (ii) that are related to the facts, transactions, events, occurrences, acts, or omissions alleged in the Class Action and could have been advanced in the Class Action, (iii) that were advanced in the Delaware Adversary, or (iv) that are related to the facts, transactions, events, occurrences, acts, or omissions alleged in the Delaware Adversary and could have been advanced in the Delaware Adversary, as of the date of the Final Approval Order

and Judgment of Dismissal (excluding, for avoidance of doubt, any claims to enforce the Settlement Agreement or the Final Approval Order and Judgment of Dismissal). For the sake of clarity, other than as to the Trustee, the "Released Claims" do not extend to any claims or obligations that might exist as between a Settlement Class Member that is or was also a Comerica customer, on the one side, and Comerica, on the other side, but solely in relation to that customer's own banking, lending or credit relationship with Comerica.

(ee) "Released Parties" means the Defendant Released Parties, the Settlement Class Representatives, Plaintiffs' Class Counsel, the Trustee, the Woodbridge Liquidation Trust, and attorneys for the Woodbridge Liquidation Trust.

(ff) "Releasing Parties" mean Comerica, the Settlement Class Representatives, Settlement Class Members, Plaintiffs' Class Counsel, and the Trustee, and the Woodbridge Liquidation Trust.

(gg) "Service Award" shall have the meaning ascribed to it in Section IV.

(hh) "Settlement Agreement" means this Settlement Agreement and its exhibits, as it may be amended in accordance with Section XI hereof.

(ii) "Settlement Class" means collectively, (i) the Non-Contributing Claimants and (ii) the Woodbridge Liquidation Trust, as assignee of the claims of the Contributing Claimants.

(jj) "Settlement Class Counsel" means the law firm of Girard Sharp LLP.

(kk) "Settlement Class List" means the list of persons, in the possession and custody of the Trustee, who may qualify as members of the Settlement Class.

(ll) "Settlement Class Members" means those persons who are members of the Settlement Class and who do not timely and validly request exclusion therefrom by opting out of the proposed Settlement.

(mm) "Settlement Class Representatives" means Plaintiffs Mark Baker, Jay Beynon as Trustee for the Jay Beynon Family Trust DTD 10/23/1998, Alan and Marlene Gordon, Joseph C. Hull, Lloyd and Nancy Landman, and Lilly A. Shirley.

(nn) "Settlement Effective Date," or the date upon which the Settlements take effect, means the first business day following Final Approval.

(oo) "Settlement Term Sheet" means the agreement of June 22, 2021 that the Parties entered into and which sets forth the material deal points associated with the Settlements.

(pp) "Settlements" means the Class Action Settlement and the Fraudulent Transfer Settlement.

(qq) "Total Settlement Payment" means the cash sum of $54,500,000.00, comprising the Class Action Settlement Payment and the Fraudulent Transfer Settlement Payment.

(rr) "Trust Class Payment Amount" means the portion of the Net Class Consideration allocable to the Settlement Class Member that is the Woodbridge Liquidation Trust (as assignee of the Contributing Claimants), which portion shall be calculated *pro rata* based on the Net Claims of all Settlement Class Members (with the Woodbridge Liquidation Trust deemed to hold 100% of the Net Claims of Contributing Claimants, consistent with the Plan), which amount Plaintiffs and the Trustee agree constitutes approximately 60.9% of the Net Class Consideration.

(ss) "Trustee" means Michael I. Goldberg, Trustee for the Woodbridge Liquidation Trust. References to the Trustee in this Settlement Agreement include the Woodbridge Liquidation Trust. Similarly, references to the Woodbridge Liquidation Trust in this Settlement Agreement include the Trustee.

(tt) "Woodbridge Liquidation Trust" means the Delaware statutory trust formed pursuant to the Plan and that certain "Liquidation Trust Agreement of Woodbridge Liquidation

Trust" dated February 15, 2019, as amended, which owns all claims of assigning creditors and estate causes of action.

(uu) "Unknown Claims" means any and all Released Claims that Plaintiffs and/or any other Settlement Class Member does not know or suspect to exist in her, his, or its favor at the time of the release of the Released Parties, which if known by him, her, or it might have affected her, his, or its decision(s) with respect to the Class Action Settlement, including the decision to seek exclusion from or object to the Class Action Settlement.

II. CERTIFICATION OF THE SETTLEMENT CLASS

(a) Plaintiffs shall seek, and the Defendant shall not oppose, the certification, for settlement purposes only, of the Settlement Class under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. If the Settlement Agreement is not finally approved by the Court for any reason whatsoever, the certification of the Settlement Class will be void, and no doctrine of waiver, estoppel or preclusion will be asserted in any litigated certification proceedings in this Class Action. No agreements made by or entered into by Defendant in connection with the Settlement Agreement may be used by Plaintiffs, any person in the Settlement Class or any other person to establish any of the elements of liability or class certification in any litigated certification or other contested proceedings, whether in the Class Action or any other judicial proceeding.

(b) For settlement purposes only, Plaintiffs shall also seek, and Defendant shall not oppose, the appointment of Settlement Class Counsel and the appointment of Plaintiffs to serve as Settlement Class Representatives, to represent the Settlement Class.

III. SETTLEMENT CONSIDERATION

(a) In consideration of the releases, covenants, and other agreements set forth in this Settlement Agreement, Defendant and the Insurers as directed by Defendant shall pay the Total

Settlement Payment, comprising the $54,200,000 Class Action Settlement Payment and the $300,000 Fraudulent Transfer Settlement Payment, as set forth herein.

(b) Other than the Total Settlement Payment, Defendant and the Insurers shall owe no additional monies of any kind under this Settlement Agreement, including any monies for attorneys' fees, administration costs, expenses, class member benefits, or costs of any kind associated with the Settlements.

IV. ATTORNEYS' FEES, COSTS, AND SERVICE AWARDS

(a) Settlement Class Counsel will move on behalf of Plaintiffs' Class Counsel for an award of attorneys' fees not to exceed 25% of the Class Action Settlement Payment, plus reimbursement of expenses and costs incurred by Plaintiffs' Class Counsel. Any payment of such fees and costs shall be subject to Plaintiffs' Class Counsel's joint and several obligation to make refunds or repayments to the Trustee (for the benefit of the Settlement Class Members) of any paid amounts if, as a result of any appeal or further proceedings on remand or successful collateral attack, the fee or cost is reduced, vacated, or reversed by a final, non-appealable court order.

(b) Settlement Class Counsel will move on behalf of the Settlement Class Representatives for approval of service awards (as set forth in this sub-paragraph, the "Service Awards") to the Settlement Class Representatives not to exceed $15,000 to each Settlement Class Representative, except that Service Awards to Settlement Class Representatives who are married and were both required to appear for depositions shall not exceed a combined $20,000 for each such married couple. The Parties recognize and agree that the Service Awards to Settlement Class Representatives are solely to compensate the Settlement Class Representatives for work done on behalf of the Non-Contributing Claimant members of the Settlement Class.

(c) With the sole exception of Defendant causing the payment of the Total Settlement Payment, Defendant shall have no responsibility for, shall take no position with respect to (including not objecting to, or otherwise challenging), and shall have no liability whatsoever with respect to, any payment whatsoever to Settlement Class Counsel or the payment of the Service Awards in the Class Action that may occur at any time. The sole source of any payment of attorneys' fees and the Service Awards shall be the Total Settlement Payment.

(d) Defendant shall have no responsibility for, and no liability whatsoever with respect to, any allocation of attorneys' fees or litigation expenses awarded in the Class Action.

(e) This Settlement Agreement is not dependent or conditioned upon the Court's approving Plaintiffs' or Settlement Class Counsel's requests for attorneys' fees and cost reimbursement or the Service Awards or awarding the particular amounts sought. In the event the Court declines Plaintiffs' or Settlement Class Counsel's requests or awards less than the amounts sought, this Settlement Agreement shall continue to be effective and enforceable by the Parties. No appeal or proceeding seeking subsequent judicial review pertaining solely to the Court's award of attorneys' fees and cost reimbursement or of Service Awards shall in any way delay or affect the time set forth above for Final Approval, or otherwise preclude the occurrence of Final Approval.

V. PRELIMINARY APPROVAL

(a) Promptly after execution of this Settlement Agreement, Plaintiffs shall move the Court for entry of a proposed Preliminary Approval Order substantially in the form of **Exhibit B** hereto. Pursuant to the motion for preliminary approval, Plaintiffs shall request that:

1. the Court preliminarily certify the Settlement Class for settlement purposes only, appoint Plaintiffs as the Settlement Class Representatives for settlement purposes only, and appoint Settlement Class Counsel as counsel for the Settlement Class for settlement purposes only;

2. the Court preliminarily approve the Settlement Agreement as fair, adequate and reasonable, and within the reasonable range of possible final approval;

3. the Court approve the form and content of the Notice and find that the notice program set forth herein constitutes the best notice practicable under the circumstances, and satisfies due process and Rule 23 of the Federal Rules of Civil Procedure;

4. the Court set the date and time for the Final Approval Hearing, which may be continued by the Court from time to time without the necessity of further notice; and

5. the Court set the Objection Deadline and the Opt-Out Deadline.

VI. NOTIFICATION AND ADMINISTRATION PROCESS

(a) The Trustee shall be responsible (including, at the Trustee's option, through the Woodbridge Liquidation Trust's mailing agent) for mailing of the Notice and administration of the Class Action Settlement. The Trustee's responsibilities shall include (i) determining the Non-Contributing Claimant members of the Settlement Class; (ii) providing the identities and last known addresses of the Non-Contributing Claimant members of the Settlement Class (provided, that the Parties understand that in certain instances in which a Non-Contributing Claimant invested in the Debtors through an Individual Retirement Account, the last known address for a particular Non-Contributing Claimant on file with the Trust is the address of the custodian of such Individual Retirement Account), including using reasonable efforts to sort such members by state, to Comerica within three (3) business days of the date Plaintiffs move the Court for entry of a Preliminary Approval Order; (iii) providing a breakdown of the estimated percentage of distributions (when compared to the entire settlement) to the Non-Contributing Claimants residing in each state in the aggregate to Comerica within three (3) business days of the date Plaintiffs move the Court for entry of a Preliminary Approval Order; (iv) mailing the Notice to the Non-

Contributing Claimant members of the Settlement Class at the addresses referenced in clause (ii) hereof (or a subsequently-updated address, if applicable); (v) distributing Cash Payments to the Non-Contributing Claimant Settlement Class Members at the addresses referenced in clause (ii) hereof (or a subsequently-updated address, if applicable); (vi) distributing Court-approved attorneys' fees and costs to Settlement Class Counsel (on behalf of Plaintiffs' Class Counsel); (vii) distributing the Service Awards; (viii) maintaining records of all its activities relating to the foregoing; and (ix) other tasks reasonably required to effectuate the foregoing.

(b) The Trustee shall be permitted to retain funds in an amount equal to the Notice and Administration Expenses, as well as any other costs or expenses related to administration of the Class Action Settlement. Notwithstanding the foregoing, prior to the Settlement Effective Date, without further Order of the Court, Defendant is authorized to transfer up to $5,000 from the Class Action Settlement Payment to the Trustee as an advance for payment of Notice and Administration Expenses.

(c) In conformance with the time limitations set forth in 28 U.S.C. § 1715(b), Comerica, within 10 days after the filing of the motion for preliminary approval, will cause the CAFA Notice to be prepared and sent to the appropriate officials. The Trustee will provide assistance to Defendant as reasonably requested by Defendant in order to allow Defendant to timely comply with its obligations under 28 U.S.C. § 1715(b).

(d) Within 20 days after Preliminary Approval, the Trustee shall cause the Notice to be mailed to all Non-Contributing Claimant members of the Settlement Class at the mailing address on file for such members of the Settlement Class with the Woodbridge Liquidation Trust.

(e) Substantially contemporaneously with the mailing of the Notice, the Trustee shall cause a PDF version of the Notice to be posted on the website of the Woodbridge Liquidation

Trust. The Trustee shall also cause the Settlement Agreement, Motion for Preliminary Approval and supporting documents, as well as all other documents filed in support of Final Approval, to be posted on the website of the Woodbridge Liquidation Trust substantially contemporaneously with the filing of those documents with the Court.

(f) Within 10 business days of the Settlement Effective Date, Defendant (including through its Insurers) shall pay the Total Settlement Payment (less any advance made pursuant to paragraph VI(b) above) to the Trustee.

(g) The Trustee thereafter (i) shall cause the Non-Trust Class Payment Amount to be distributed to Settlement Class Members that are Non-Contributing Claimants, and (ii) shall cause the Trust Class Payment Amount to be retained by the Woodbridge Liquidation Trust. The Non-Trust Class Payment Amount shall be distributed to Settlement Class Members who are Non-Contributing Claimants *pro rata* based on such Settlement Class Members' Net Claims. No later than ten calendar days after the Settlement Effective Date, the Trustee shall notify Settlement Class Counsel of the amount of the Cash Payment to be allocated to each Settlement Class Member. No later than ten calendar days after Settlement Class Counsel's approval of such amounts, the Trustee shall cause the Cash Payments to be paid to the Non-Contributing Claimant Settlement Class Members or retained by the Woodbridge Liquidation Trust.

(h) The Trustee shall also cause the Service Awards to be paid to the Settlement Class Representatives pursuant to mailing instructions to be provided to the Trustee by Settlement Class Counsel, and shall cause the amount of Court-approved attorneys' fees and costs to be paid to Settlement Class Counsel (on behalf of Plaintiffs' Class Counsel) pursuant to wire or mailing instructions to be provided to the Trustee by Settlement Class Counsel. Each of the foregoing payments shall be made by the Trustee by the later of (i) ten calendar days after the Settlement

Effective Date and (ii) five calendar days following receipt of payment instructions for such payment.

(i) On the Settlement Effective Date, the Trustee on behalf of the Woodbridge Liquidation Trust shall cause the entirety of the Fraudulent Transfer Settlement Payment to be retained by the Woodbridge Liquidation Trust.

(j) Neither Defendant nor its counsel may challenge the payment of the Cash Payments or of the Fraudulent Transfer Settlement Payment, nor may Defendant or its counsel have any role in allocating the payment of the Cash Payments or of the Fraudulent Transfer Settlement Payment.

(k) No portion of the Total Settlement Payment shall revert to Defendant. Any amount of the Class Action Settlement Payment that, owing to returned mail or undeposited checks, remains under the control of the Trustee 270 calendar days after payment of the Cash Payments to Settlement Class Members shall become property of the Woodbridge Liquidation Trust. Plaintiffs represent to Defendant that the Class Action Settlement Payment will be devoted entirely to payment of the Notice and Administrative Expenses, Cash Payments and the payment of attorneys' fees and expenses and Service Awards referenced in this Settlement Agreement.

(l) No later than 21 days prior to the Final Approval Hearing, the Trustee (or its mailing agent) shall file with the Court an affidavit or a declaration stating that the Notice required by the Settlement Agreement has been given in accordance with the terms of the Preliminary Approval Order.

(m) No later than 21 days prior to the Final Approval Hearing, Defendant shall file with the Court an affidavit or declaration stating that the CAFA Notice has been given in accordance with the statutory requirements.

VII. OPT-OUTS AND OBJECTIONS

(a) Any member of the Settlement Class who wishes to be excluded from the Settlement Class must advise the Parties in writing of that intent and the opt-out request must be postmarked no later than the Opt-Out Deadline. Any member of the Settlement Class who does not properly and timely submit an opt-out request will be bound by this Settlement Agreement and the Final Approval Order and Judgment of Dismissal, including the releases contained in this Settlement Agreement.

(b) Any member of the Settlement Class who submits a valid and timely request for exclusion/opt-out will not be bound by the terms of this Settlement Agreement. In a written request for exclusion/opt-out, the member must include:

(1) the member's full name;

(2) the member's address, telephone number, and email address;

(3) a statement indicating that they are a member of the Settlement Class and wish to be excluded/opt-out from the Class Action Settlement; and

(4) the member's signature.

(c) In no event will the Trustee opt out from the Settlement Class, in any capacity or on behalf of any Contributing Claimant(s).

(d) Any member of the Settlement Class who intends to object to this Settlement Agreement or to Settlement Class Counsel's application for attorneys' fees, reimbursement of costs, or Service Awards to Settlement Class Representatives must file with the Court a written objection signed by the member of the Settlement Class by the Objection Deadline.

(e) For an objection to be considered by the Court, the objection must be filed with the Court and must include the following:

(1) the Settlement Class Member's full name, address, email address, and telephone number;

(2) an explanation of the basis upon which the objector claims to be a Settlement Class Member;

(3) whether the objection applies only to the objector, to a specific subset of the class, or to the entire class, and the reasons for his/her/its objection, accompanied by any legal or factual support for the objection;

(4) the name of counsel for the objector (if any), including any former or current counsel who may seek or receive compensation for any reason related to the objection;

(5) the case name and civil action number of any other objections the objector or his/her/its counsel have made in any other class action cases in the last 4 years; and

(6) whether the objector intends to appear at the Final Approval Hearing on his/her/its own behalf or through counsel. Counsel for any objector must enter a Notice of Appearance no later than 14 days before the Final Approval Hearing.

(f) Any Settlement Class Member who timely and properly objects may appear at the Final Approval Hearing, either in person or through an attorney hired at the Settlement Class Member's own expense.

(g) A member of the Settlement Class may not both opt-out of the Class Action Settlement and object to the Class Action Settlement. If a member of the Settlement Class submits both a request for exclusion/opt-out and an objection, the request for exclusion/opt-out will control. A member of the Settlement Class who opts-out of the Class Action Settlement may not object to the fairness of this Settlement Agreement.

(h) Any Settlement Class Member who does not make an objection in the time and manner set forth herein shall be deemed to have waived any objections and be forever foreclosed from making any objection to the fairness or adequacy of the Class Action Settlement, including but not limited to the compensation of Settlement Class Members, the award of attorneys' fees and reimbursement of costs, the Service Awards, or the Final Approval Order and Judgment of Dismissal.

VIII. FINAL ORDER AND JUDGMENT OF DISMISSAL

(a) After the Settlement Agreement is approved preliminarily by the Court, Plaintiffs shall move for Final Approval of this Settlement Agreement no later than 30 days prior to the Final Approval Hearing. Plaintiffs' motion shall attach a proposed Final Approval Order and Judgment of Dismissal substantially in the form of **Exhibit C** hereto.

(b) For the Settlement Effective Date to occur, the Court must enter a Final Approval Order and Judgment of Dismissal:

a. approving this Settlement Agreement without modification (except insofar as the Parties have agreed to such modification) as fair, reasonable and adequate to the Settlement Class and direct its consummation according to its terms;

b. finding that the form and manner of notice implemented pursuant to this Settlement Agreement constitutes the best notice practicable under the circumstances; constitutes notice that is reasonably calculated, under the circumstances, to apprise the members of the Settlement Class of the pendency of Plaintiffs' claims, the terms of the proposed Class Action Settlement, the right to object to or exclude themselves/opt-out from the proposed Class Action Settlement, and the right to appear at the Final Approval Hearing; constitutes due, adequate, and

sufficient notice to all persons entitled to receive notice; and meets the requirements of due process and applicable rules of civil procedure;

c. finding that all Settlement Class Members shall be bound by this Settlement Agreement, including the release provisions and covenant not to sue;

d. directing that upon the Settlement Effective Date, judgment be entered dismissing the Class Action with prejudice;

e. incorporating the release and covenant not to sue set forth in the Settlement Agreement, and forever barring any claims or liabilities related to any Released Claims; and

f. retaining continuing and exclusive jurisdiction over matters relating to the interpretation, administration, implementation, and enforcement of this Settlement Agreement.

IX. DISMISSAL OF THE DELAWARE ADVERSARY

Within three days of the later of (i) the Settlement Effective Date and (ii) payment by Defendant (including through its Insurers) of the Total Settlement Payment, the Trustee and Defendant shall jointly move the Bankruptcy Court in the Delaware Adversary for dismissal of the Delaware Adversary with prejudice.

X. RELEASE OF CLAIMS AND COVENANT NOT TO SUE

(a) As of the later of (i) the Settlement Effective Date and (ii) payment by Defendant (including through its Insurers) of the Total Settlement Payment, the Releasing Parties shall be deemed to have fully, finally and forever released and discharged the Released Parties from the Released Claims. For avoidance of doubt, the Releasing Parties release their right to bring a class action or individual action, as well as any actual, statutory and/or punitive damages claim and/or any other remedy, for the Released Claims against the Released Parties.

(b) With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Settlement Effective Date, the Releasing Parties expressly have, and by operation of the Judgment of Dismissal shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

The Releasing Parties understand and acknowledge the significance of these waivers of California Civil Code Section 1542 and/or of any other applicable law relating to limitations on releases. In connection with such waivers and relinquishment, the Releasing Parties acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they now know or believe to be true with respect to the subject matter of the Settlement Agreement, but that they release fully, finally, and forever all Released Claims, and in furtherance of such intention, the release will remain in effect notwithstanding the discovery or existence of any such additional or different facts. Plaintiffs and Defendant acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims was separately bargained for and was a material element of the Class Action Settlement.

(c) Plaintiffs and each Settlement Class Member, including the Trustee, further covenant and agree that they will not sue or bring any action or cause of action, or seek restitution or other forms of monetary relief, including by way of third-party claim, crossclaim, or counterclaim, against any of the Released Parties with respect to any of the Released Claims,

including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future; they will not initiate or participate in bringing or pursuing any class action or individual lawsuit against any of the Released Parties with respect of any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future (if involuntarily included in any such class action or individual lawsuit, they will not participate therein); and they will not assist any third party in initiating or pursuing a class action lawsuit or individual lawsuit against any of the Released Parties with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future. The Trustee represents and warrants that the Liquidation Trust will not settle any pending actions or future actions with investors or with third parties who received commissions or "refer a friend" payments related to Debtors without such settlement including a release of all that party's (ies') claims and potential claims in favor of the Defendant Released Parties.

(d) The releases set forth in this Section may be raised as a complete defense and bar to any action or demand brought in contravention of this Settlement Agreement.

(e) It is expressly understood and acknowledged by the Parties that the release and covenant not to sue set forth in this Section together constitute essential and material terms of the Settlement Agreement to be included in the proposed Final Approval Order and Judgment of Dismissal.

XI. POTENTIAL TERMINATION OF THE SETTLEMENT

(a) Plaintiffs, the Trustee, and Defendant shall each individually have the right to terminate the Class Action Settlement and this Settlement Agreement by providing written notice

of his, her, or its election to do so ("Termination Notice"), through counsel, to all other Parties hereto within 14 days of any of the following occurrences:

(1) Subject to (e) of this Section, the Court declines to preliminarily or finally approve, or the Court (or any other court) requires material modifications of, the Settlement Agreement, and the Parties do not jointly agree to accept the Settlement Agreement as judicially modified or are unable to jointly agree to modify the Settlement Agreement for resubmission to the Court for approval; or

(2) any other grounds for termination, if any, provided for elsewhere in this Settlement Agreement occur.

(b) Defendant shall have the right to terminate the Class Action Settlement and this Settlement Agreement by providing written notice of its election to do so, through counsel, to all other Parties hereto within 14 calendar days if the amount of members of the Settlement Class that submit a request for exclusion/opt-out that is determined to be valid and timely exceeds an amount agreed upon between Settlement Class Counsel, the Trustee, and Defendant in a confidential side letter executed contemporaneously with this Settlement Agreement. The Parties further agree that the confidential side letter will be shared with the Court *in camera*, upon the Court's request.

(c) If either Plaintiffs, the Trustee, or Defendant terminate this Class Action Settlement, the Settlement Agreement shall be of no force and effect and the Parties' rights and defenses shall be restored, without prejudice, to their respective positions as if this Settlement Agreement had never been executed, and any orders entered by the Court in connection with this Settlement Agreement shall be vacated.

(d) The Class Action Settlement is contingent upon Court approval. Absent Court approval there is no settlement of the Class Action. If the Class Action Settlement is not

consummated for any reason (including if the Court does not approve the Class Action Settlement or if Defendant terminates the Class Action Settlement in accordance with the foregoing provisions), (1) the Fraudulent Transfer Settlement shall also not be effective and (2) all rights of parties in the Class Action and in the Delaware Adversary are fully preserved, including any right of the Woodbridge Liquidation Trust to assert claims on behalf of assigning creditors or estate causes of action.

(e) If the Class Action Settlement is terminated, the Class Action Settlement is not approved by the Court, the Settlement Effective Date does not occur, the Class Action Settlement otherwise fails for any reason, or the Court (or any other court) disapproves or sets aside this Settlement Agreement or any material part hereof for any reason, then the Parties will either jointly agree to accept the Settlement Agreement as judicially modified or engage in negotiations in an effort to jointly agree to modify the Settlement Agreement for resubmission to the Court for approval. The Parties may agree by stipulation executed by counsel to modifications of the Exhibits to this Settlement Agreement to effectuate the purpose of this Settlement Agreement and/or to conform to guidance from the Court with regard to the contents of such Exhibits without need for further amendment of this Settlement Agreement. Any such stipulation shall be filed with the Court.

XII. MISCELLANEOUS

(a) This Settlement Agreement and the exhibits hereto constitute the entire agreement between the Parties to resolve the Class Action and the Delaware Adversary, save and except the side letter regarding the opt-out threshold, which is expressly acknowledged as a material term of this Settlement Agreement. Any previous memoranda between the Parties regarding settlement of the Class Action and the Delaware Adversary are superseded by this Settlement Agreement. No

representations, warranties or inducements have been made by any of the Parties regarding settlement of the Class Action and the Delaware Adversary, other than those representations, warranties, and covenants contained in this Settlement Agreement and the side letter regarding the opt-out threshold.

(b) The Settlements compromise claims that are contested and will not be deemed an admission by any Party as to the merits of any claim or defense. Neither this Settlement Agreement, any provision thereof, any document prepared in connection with the Settlements, nor any negotiations, statements and proceedings associated with the Settlements may be cited or used in any way in any proceeding as an admission by Defendant or any Released Party, including the Trustee or any Plaintiff, except that any and all provisions of the Settlement Agreement may be admitted into evidence and otherwise used in a proceeding to enforce any or all terms of the Settlement Agreement, or in defense of any claims released or barred by this Settlement Agreement.

(c) Plaintiffs, Plaintiffs' Counsel, the Trustee and its counsel, Defendant, and Defendant's Counsel shall not cause any aspect of the Class Action or the Settlements to be reported to the media or news reporting service, nor will the Parties issue a press release related to pre-settlement negotiations, the proposed settlement, or final settlement approval by the Court, unless prior written consent is obtained from all Parties. If an inquiry is received from the press or other media member or entity, the individual or entity to whom the inquiry is made will decline comment, except that the person making the inquiry may be directed to publicly available documents in the Court's docket. Notwithstanding the foregoing, (1) Defendant and its Insurers may disclose information about the Settlements internally to their respective employees, officers, and directors as well as to shareholders as needed; (2) the Trustee and the Woodbridge Liquidation Trust may disclose information about the Settlements to (A) members of the Supervisory Board

of the Woodbridge Liquidation Trust, (B) counsel, auditors, appraisers, valuation counselors and other professionals and consultants of the Trustee or the Woodbridge Liquidation Trust, or any subsidiary of the Woodbridge Liquidation Trust, and (C) employees, officers, directors, and managers of any subsidiary of the Woodbridge Liquidation Trust having a need to know; and (3) Defendant, the Trustee and the Woodbridge Liquidation Trust may make such disclosures regarding the terms of the Settlements, including copies of the Settlement Term Sheet and of this Settlement Agreement, as may be deemed necessary by them with respect to any required filings with auditors, regulators (including the U.S. Securities and Exchange Commission), or as otherwise required by state or federal law. For avoidance of doubt, nothing herein shall prohibit any party from making truthful, non-derogatory reference to the Class Action or the Settlements on a law firm website or in a professional biography.

(d) Settlement Class Counsel and Plaintiffs agree to destroy all materials produced by Defendant in the Class Action within 60 days after the Settlement Effective Date pursuant to the Stipulated Protective Order entered in the Class Action on June 5, 2018 (ECF No. 50).

(e) Defendant represents and warrants that the Class Action Settlement Payment will exhaust all available insurance for coverage of the Class Action.

(f) This Settlement Agreement shall be governed by the laws of the State of California.

(g) The Court shall retain continuing and exclusive jurisdiction over the Parties to this Settlement Agreement, including the Plaintiffs and all Settlement Class Members, for the express and limited purposes of the administration and enforcement of this Settlement Agreement. As part of its agreement to render services in connection with this Settlement Agreement, the Trustee also consents to the jurisdiction of the Court for this purpose.

(h) This Settlement Agreement was drafted jointly by the Parties and, in construing and interpreting this Settlement Agreement, no provision of this Settlement Agreement shall be construed or interpreted against any Party based upon the contention that this Settlement Agreement or a portion of it was purportedly drafted or prepared by that Party.

(i) The Parties shall cooperate in good faith in the administration of this Settlement Agreement and agree to use their best efforts to promptly execute all documents, seek and defend Court approval of this Settlement Agreement, and to do all other things reasonably necessary to complete and effectuate the Settlement described in this Settlement Agreement.

(j) This Settlement Agreement may be signed in counterparts, and the separate signature pages executed on behalf of the Parties by their counsel may be combined to create a document binding on all Parties and together shall constitute one and the same instrument. Original signatures are not required. Any signature submitted by facsimile or as a .pdf file by email shall be deemed an original.

(k) The time periods and dates described herein are subject to Court approval and may be modified upon order of the Court or written stipulation of the Parties. References to days in this Settlement Agreement refer to calendar days as opposed to business or court days.

(l) Each person executing this Settlement Agreement on behalf of any of the Parties hereto represents that such person has the authority to so execute this Settlement Agreement.

(m) This Settlement Agreement may not be amended, modified, altered, or otherwise changed in any manner, except by a writing signed by a duly authorized agent of Defendant, Plaintiffs, and the Trustee and approved by the Court.

(n) Each Party acknowledges, agrees, and specifically warrants that he, she, or it has received independent legal advice with respect to the advisability of entering into this Settlement

Agreement and the Releases, the legal effects of this Settlement Agreement and the Released Claims, and fully understands the effect of this Settlement Agreement and the Released Claims.

(o) The Parties, and each of them, acknowledge, warrant, represent, and agree that in executing and delivering this Settlement Agreement, through their counsel, they do so freely, knowingly, and voluntarily, that they had an opportunity to and did discuss its terms and their implications with legal counsel, that they are fully aware of the contents and effect of the Settlements, and that such execution and delivery is not the result of any fraud, duress, mistake, or undue influence whatsoever.

(p) This Settlement Agreement shall be binding upon, and inure to the benefit of, the heirs, successors, and assigns of the Parties.

(q) Unless otherwise stated herein, any notice to Settlement Class Counsel or Defendant required or provided for under this Settlement Agreement shall be in writing and sent by electronic mail, fax, hand delivery, or overnight mail postage prepaid to:

If to Settlement Class Counsel:

Daniel C. Girard
Girard Sharp LLP
601 California Street, Suite 1400
San Francisco, CA 94108
dgirard@girardsharp.com

If to counsel for the Trustee:

Jeffrey C. Schneider
Levine Kellogg Lehman Schneider & Grossman LLP
201 S. Biscayne Blvd.
22nd Floor, Miami Center
Miami, FL 33131
jcs@lklsg.com

If to counsel for Defendant:

Thomas B. Walsh, IV
Winston & Strawn LLP
2121 N. Pearl Street, Suite 900
Dallas, TX 75201
twalsh@winston.com

Gayle I. Jenkins
Winston & Strawn LLP
333 S. Grand Ave., Suite 3800
Los Angeles, CA 90071
gjenkins@winston.com

The notice recipients and addresses designated above may be changed by written notice.

IN WITNESS WHEREOF, the Parties hereto have caused this Settlement Agreement to be executed, by their duly authorized attorneys, as of August 6, 2021.

[SIGNATURE PAGE FOLLOWS]

Dated: August 6, 2021

GIRARD SHARP LLP

By: _____

Daniel C. Girard
Jordan Elias
Trevor T. Tan
Makenna Cox
601 California Street, Suite 1400
San Francisco, CA 94108
Telephone: (415) 981-4800

Lead Plaintiffs' Counsel

LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP

By: _____

Jeffrey C. Schneider
Jason Kellogg
Victoria J. Wilson

Counsel for the Trustee of the Woodbridge Liquidation Trust

WINSTON & STRAWN LLP

By: _____

Thomas M. Melsheimer
Steven H. Stodghill
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Dallas, TX 75201
Telephone: (214) 453-6500

Gayle I. Jenkins
333 S. Grand Avenue
Los Angeles, CA 90071-1543
Telephone: (213) 615-1700

Counsel for Defendant Comerica Bank

EXHIBIT A

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA

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

If You Are a Holder of a Class 3 Allowed Claim or Class 5 Allowed Claim in the Bankruptcy Cases of Woodbridge Group of Companies, LLC and its Affiliates and Are Not a Contributing Claimant Under the Woodbridge Bankruptcy Plan, You Can Get a Payment from a Class Action Settlement

- If you hold an Allowed Claim in either Class 3 or Class 5 of the chapter 11 plan (the "Plan") of Woodbridge Group of Companies, LLC and its debtor affiliates ("Woodbridge") and you did not elect to be a Contributing Claimant in connection with the Plan, you are a member of a class (the "Settlement Class") and are eligible to receive a payment from a $54,200,000 class action settlement (the "Settlement") with Comerica Bank ("Comerica").
- If you are included in the Settlement Class and the Settlement is approved by the Court, you will automatically receive a payment unless you elect to opt-out of the Settlement. You can also object to the Settlement.
- The lawsuit being settled alleges that Comerica, which provided banking services to Woodbridge, aided and abetted a Ponzi scheme carried out by Woodbridge and its former principal, Robert H. Shapiro.
- Comerica, the defendant, denies these allegations and disputes it has any liability for the Woodbridge fraud, but has agreed to settle the lawsuit.
- Please read this notice carefully. Your legal rights will be affected, and you have a choice to make now.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS		DEADLINE
DO NOTHING	Get a payment.	[ ]
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to keep your right, if any, to sue Comerica for claims related to this case at your own expense.	[ ]
COMMENT ON OR OBJECT TO THE SETTLEMENT AND/OR ATTEND A HEARING	You can write to the Court about why you like or do not like the Settlement. You can't ask the Court to order a larger settlement. You can also ask to speak to the Court at the hearing on _____, 2021 about the fairness of the Settlement, with or without your own attorney.	[ ]

- These rights and options—**and the deadlines to exercise them—**are explained in this notice. You can review the Settlement Agreement and more information at the website maintained by the Woodbridge Liquidation Trust, www.woodbridgeliquidationtrust.com.

- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

THE SETTLEMENT BENEFITS	5
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BASIC INFORMATION

1. Why did I get this notice?

A court authorized this notice because certain people who invested in Woodbridge have the right to know about a legal settlement. If you qualify as a member of the Settlement Class, you will get a payment without needing to do anything.

To find out if you qualify, see the answer to Question 5.

The people who sued are called the plaintiffs. The company they sued, Comerica Bank, is called the defendant.

2. What is this lawsuit about?

From around July 2012 through December 2017, Woodbridge principal Robert H. Shapiro raised $1.2 billion in investments from thousands of investors. On December 4, 2017, Woodbridge declared bankruptcy. The SEC filed a complaint alleging that Shapiro had run a Ponzi scheme and misappropriated millions of investor dollars, and Shapiro is now serving a 25-year sentence in federal prison.

Plaintiffs, like all Settlement Class members, were Woodbridge investors. They allege that Woodbridge's bank accounts were held at a Comerica branch in the Los Angeles area, and that Comerica continued servicing the accounts despite knowing of Woodbridge's suspicious banking activity. Plaintiffs brought claims against Comerica for aiding and abetting fraud and breach of fiduciary duty.

Comerica denies that it did anything wrong or knew about the Woodbridge fraud, and denies that it has any liability to the plaintiffs or to Woodbridge investors.

3. What is a class action?

In a class action the plaintiffs act as "class representatives" and sue on behalf of themselves and other people who have similar claims. This group of people is called the "class," and the people in the class are called "class members." One court resolves the issues for all class members, except for people who exclude themselves ("opt-out") from the class. Judge Dolly M. Gee of the United States District Court for the Central District of California is in charge of this case. The case is *In re Woodbridge Investments*, Case No. 2:18-CV-00103-DMG (MRWx).

4. Why is there a Settlement?

The Court did not decide in favor of plaintiffs or defendant. Instead, both sides agreed to a settlement. That way, they avoid the costs and risk of a trial, and class members get benefits or compensation. The class representatives and their attorneys think the Settlement is best for the class.

WHO IS IN THE SETTLEMENT

5. Who is in the Settlement?

You are a class member, and are included in the Settlement, if you are a "Non-Contributing Claimant," which is defined for purposes of the Settlement as a holder of an Allowed Claim (as defined in the Plan) in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are not Contributing Claimants, as such term is used and defined in the Plan.

The Woodbridge Liquidation Trust ("Trust"), which was formed pursuant to the Plan, is also a class member in its capacity as assignee of the claims of "Contributing Claimants," which is defined for purposes of the Settlement as holders of Allowed Claims (as defined in the Plan) in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are Contributing Claimants, as such term is used and defined in the Plan.

The Trust owns and is charged with, among other things, pursuing two categories of causes of action and distributing the proceeds to the Trust beneficiaries. The first category (not at issue here) are claims formerly owned by Woodbridge and vested in the Trust pursuant to the Plan. The second category, known as "Contributed Claims," are Woodbridge-related causes of action against third parties like Comerica, which Contributing Claims were assigned to the Trust pursuant to an election available under the Plan.

Under the Plan voting process approved by the Bankruptcy Court, each Woodbridge investor was given the option of assigning their Contributed Claims against third parties—including Comerica—to the Trust in exchange for a 5% increase in claims. Under the Plan, the Trustee holds and is authorized to pursue those claims as assignee. The Trust is a Settlement Class member on account of those claims, and will receive the percentage of the class recovery allocable to the Contributing Claimants.

Approximately 61% of the Woodbridge investors (by dollar amount) elected to assign their claims to the Trust and are Contributing Claimants; the remaining approximately 39% (by dollar amount) did not and are Non-Contributing Claimants. The latter group are Settlement Class members and, as such, are receiving this notice.

6. What should I do if I am still not sure whether I am included?

If you are not sure whether you are a class member, you can get free help by sending an email to Class Counsel at WoodbridgeSettlement@girardsharp.com.

THE SETTLEMENT BENEFITS

7. Who can get money from the Settlement, and how much?

The entire class action settlement amount of $54,200,000, after Court-approved deductions, will ultimately be distributed to the Trust beneficiaries, as described below. Thus, both Non-Contributing Claimants and Contributing Claimants will benefit from the Settlement.

Under the Plan, each Woodbridge investor holding an "Allowed Claim" (as that term was defined in the Plan) received beneficial interests in the Trust pursuant to the formula set forth in the Plan. This formula calculated each investor's "Net Claim," defined as the investor's outstanding unpaid principal, minus all pre-bankruptcy distributions (other than return of principal) that the investor received. The Net Claims of Contributing Claimants were increased by 5%. Noteholders received one Class A Trust interest in exchange for every $75.00 of Net Claims held by such Noteholders,

and Unitholders received 72.5% of one Class A Trust interest and 27.5% of one Class B Trust interest for every $75.00 of Net Claims held by such Unitholder.

Approximately 61% of the $54,200,000 payment to settle the class action, after deduction of fees and costs, will be distributed to the Trust in its capacity as a member of the Settlement Class, as 61% is the approximate percentage of Net Claims (by dollar amount) held by the Contributing Claimants, who assigned their Contributed Claims to the Trust. The Trust has agreed not to opt these claims out of the Settlement. Those funds will become Trust assets that will be available to the Trust for distribution to all Trust beneficiaries (including Contributing Claimants and Non-Contributing Claimants), in proportion to their beneficial interests in the Trust.

The Trust will distribute the remaining approximately 39% of the $54,200,000 payment to settle the class action, after deduction of attorneys' fees and costs, service awards, and notice and administration expenses, to the Non-Contributing Claimants in proportion to their respective Net Claims. In other words, because they retained and did not assign their claims against Comerica, the Non-Contributing Claimants will receive a separate distribution as Settlement Class members in their individual capacities, in addition to what they receive from the Trust in their capacities as Trust beneficiaries.

In addition, separately from the $54,200,000 that Comerica will pay to settle the class action, Comerica will pay the Trust $300,000 to settle an adversary proceeding brought by the Trust, and pending in the United States Bankruptcy Court for the District of Delaware, that alleges Comerica is liable for fraudulent transfers under California law. Comerica also disputed these claims. The Trust will also distribute that amount to the Trust beneficiaries in proportion to their respective beneficial interests in the Trust.

For more information, visit www.woodbridgeliquidationtrust.com.

8. What am I giving up if I stay in the class?

Unless you exclude yourself with an opt-out request (*see* Question 14), you cannot sue, continue to sue, or be part of any other lawsuit or proceeding against Comerica about the issues in this case. The "Releases" section in the Settlement Agreement describes the legal claims that you give up if you remain in the settlement class. The Settlement Agreement can be viewed at woodbridgeliquidationtrust.com.

9. How can I get a payment?

If you are a class member and do not opt-out of the Settlement, you will get a payment without needing to do anything.

10. When will I get my payment?

The Court will hold a hearing on **_____, 2021 at 9:30 a.m.**, to decide whether to approve the Settlement. If the Settlement is approved, Class Counsel anticipates that payments to Non-Contributing Claimant Settlement Class Members will be sent out within [___] days after the Court's order.

Any updates regarding the Settlement will be posted at www.woodbridgeliquidationtrust.com.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

Yes. The Court appointed the law firm Girard Sharp LLP to represent you and the other class members. These lawyers are called Class Counsel. You will not be charged for their services.

12. Should I get my own lawyer?

You do not need to hire your own lawyer, as Class Counsel is working on your behalf. If you want your own lawyer, you may hire one, but you will be responsible for any payment for that lawyer's services. For example, you can ask your own lawyer to appear in court if you want someone other than Class Counsel to speak for you. You may also appear for yourself without a lawyer.

13. How will the lawyers be paid?

You do not have to pay Class Counsel. Class Counsel have not been paid for their work in this case since it began in January 2018. They will seek an award of attorneys' fees of up to 25% of the class action settlement payment, in addition to reimbursement of reasonable litigation expenses. The fees will compensate Class Counsel for investigating the facts, litigating the case, and negotiating and presenting the Settlement for court approval.

Class Counsel will also ask the Court to approve service award payments of $15,000 to each of the individual class representatives and $20,000 to the married class representatives. If approved, these awards will be paid out of the Non-Contributing Claimants' portion of the class action settlement payment. In addition, the costs of providing this notice and administering the Settlement are being paid out of the Non-Contributing Claimants' portion of the class action settlement payment.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want a payment from the Settlement and you want to keep your right, if any, to sue the defendant on your own about the legal issues in this case, then you must take steps to get out of the Settlement. This is called excluding yourself from—or "opting out" of—the Settlement Class.

14. How do I get out of the Settlement?

You may opt-out by _____ **2021**, by advising the parties in writing. To opt-out, you must provide the information listed below, and mail the opt-out request to the address below. An opt-out may not be signed by a lawyer or anyone acting on a Settlement Class member's behalf.

If you want to opt-out of the Settlement, your request must contain the following information: (a) your full name; (b) your address, telephone number, and email address; (c) a statement that you are a member of the Settlement Class and wish to be excluded/opt-out from the Settlement; and (d) your signature.

Mail the opt-out request to:

Daniel C. Girard

GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108

Thomas B. Walsh, IV
WINSTON & STRAWN LLP
2121 N. Pearl Street, Suite 900
Dallas, TX 75201

To be valid, opt-out requests must be postmarked no later than _____**, 2021**.

15. If I don't opt out, can I sue Comerica for the same thing later?

No. Unless you opt out, you give up the right to sue Comerica for the claims the Settlement resolves. You must exclude yourself from the class if you want to try to pursue your own lawsuit.

16. What happens if I opt out?

If you opt-out of the Settlement, you will not have any rights as a member of the Settlement Class under the Settlement; you will not receive any payment as part of the Settlement; you will not be bound by any further orders or judgments in this case; and you will keep the right, if any, to assert claims alleged in the case at your own expense.

OBJECTING TO THE SETTLEMENT

17. How do I tell the Court if I don't like the Settlement?

If you're a class member and do not opt-out of the Settlement, you can ask the Court to deny approval of the Settlement by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may (but are not required to) appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

To object, you must file a document with the Court saying that you object to the proposed Settlement in *In re Woodbridge Investments Litigation*, Case No. 2:18-CV-00103-DMG (MRWx). To be considered by the Court, an objection must include:

- your full name, signature, address, email address, and telephone number;
- an explanation of the basis upon which you claim to be a Settlement Class Member;
- whether the objection applies only to you, to a specific subset of the class, or to the entire class, and the reasons for your objection, accompanied by any legal or factual support for the objection;

- the name of your counsel (if any), including any former or current counsel who may seek compensation for any reason related to your objection;
- the case name and civil action number of any other objections you or your counsel have made in other class action cases in the last 4 years; and
- whether you intend to appear at the Final Approval Hearing on your own behalf or through counsel.

Counsel for any objector must enter a Notice of Appearance no later than 14 days before the Final Approval Hearing.

To be valid, your objection must be mailed First Class U.S. Mail, postmarked no later than _____**, 2021**, at the following address:

Clerk of the Court
U.S. District Court for the
Central District of California
350 West 1st Street
Los Angeles, CA, 90012
Case No. 2:18-CV-00103-DMG

If you do not mail the objection, you must either deliver it in person to the above boxed address or file it electronically at cacd.uscourts.gov/e-filing, no later than _____**, 2021**.

18. What's the difference between objecting and excluding?

Objecting is telling the Court that you don't like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself from the Settlement is opting out and telling the Court that you don't want to be part of the Settlement. If you opt-out of the Settlement, you cannot object to it because it no longer affects you. You cannot both opt-out and object to the Settlement.

THE COURT'S FINAL APPROVAL HEARING

19. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing on _____**, 2021 at 9:30 a.m.**, in Courtroom 8C on the 8th floor of the federal courthouse located at 350 West 1st Street, Los Angeles, CA, 90012.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing.

The Court will also decide how much Class Counsel should receive in fees and expense reimbursements. After the hearing, the Court will decide whether to approve the Settlement.

The Court may reschedule the Final Approval Hearing or change any of the deadlines described in this notice. The date of the Final Approval Hearing may change without further notice to the class members. Be sure to check the website www.woodbridgeliquidationtrust.com for news of

any such changes. You can also access the case docket via the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.cacd.uscourts.gov.

20. Do I have to come to the Final Approval Hearing?

No. Class Counsel will answer any questions the Court may have. You may attend at your own expense if you wish. If you send an objection, you do not have to come to the hearing to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary.

21. May I speak at the hearing?

You may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include a statement in your written objection (see Question 17) that you intend to appear at the hearing.

You cannot speak at the hearing if you exclude yourself from the class.

IF I DO NOTHING

22. What happens if I do nothing at all?

If you do nothing and you are a member of the Settlement Class, you'll get a payment from this Settlement, and you won't have the right, if any, to separately sue Comerica at your own expense for the conduct or violations alleged in this case.

GETTING MORE INFORMATION

23. Are more details about the Settlement available?

Yes. This notice summarizes the proposed Settlement—more details are in the Settlement Agreement and other case documents. You can get a copy of these and other documents at woodbridgeliquidationtrust.com, by contacting Class Counsel at WoodbridgeSettlement@girardsharp.com, by accessing the docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.cacd.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the Central District of California at any of the Court's locations between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays, and subject to COVID-19-related closures.

- First Street U.S. Courthouse, 350 West 1st Street, Suite 4311, Los Angeles, CA 90012-4565
- Edward R. Roybal Federal Building and United States Courthouse, 255 East Temple Street, Los Angeles, CA 90012-3332
- George E. Brown, Jr. Federal Building and United States Courthouse, 3470 Twelfth Street, Riverside, CA 92501-3801
- Ronald Reagan Federal Building and United States Courthouse, 411 West 4th Street, Room 1053, Santa Ana, CA 92701-4516

24. How do I get more information?

The website www.woodbridgeliquidationtrust.com provides more information about the Settlement and other information to help you determine whether you are eligible for a payment.

You can also call or write to:

GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108
Phone: 415-981-4800
Email: WoodbridgeSettlement@girardsharp.com

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

Dated: _____, 2021

By Order of the Court

_____
The Honorable Dolly M. Gee
United States District Judge

EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-CV-00103-DMG (MRWx)

[PROPOSED] ORDER GRANTING PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT AND PROVIDING FOR NOTICE

Date: September 3, 2021
Time: 9:30 a.m.
Courtroom: 8C, Eighth Floor
Judge: Honorable Dolly M. Gee

WHEREAS, Plaintiffs Mark Baker, Jay Beynon Family Trust DTD 10/23/1998, Alan and Marlene Gordon, Joseph C. Hull, Lloyd and Nancy Landman, and Lilly A. Shirley ("Plaintiffs") and Defendant Comerica Bank ("Defendant") entered into a Settlement Agreement on August 6, 2021, which sets forth the terms and conditions for a proposed settlement of this consolidated action ("Action" or "Litigation") and for its dismissal with prejudice upon the terms and conditions set forth therein;

WHEREAS, Plaintiffs have moved the Court for an order (i) preliminarily approving the Settlement under Federal Rule of Civil Procedure 23, (ii) finding that the Court will likely be able to certify the Settlement Class after the Final Approval Hearing, and (iii) directing notice as set forth herein.

WHEREAS, the Settlement appears to be the product of informed, arms' length settlement negotiations among Interim Lead Class Counsel, counsel for the Defendant, and the Trustee of the Woodbridge Liquidation Trust formed pursuant to the chapter 11 plan confirmed in the jointly-administered bankruptcy cases styled *In re Woodbridge Group of Companies, LLC, et al.*, Case No. 17-12560 (Bankr. D. Del.), ECF No. 2903, which negotiations were conducted over a period of months and mediation sessions including before the mediator Hon. W. Royal Furgeson (Ret.);

WHEREAS, the Court is familiar with and has reviewed the record, the Settlement Agreement, Plaintiffs' Notice of Motion and Motion for Preliminary Approval of Class Action Settlement, the Memorandum of Points and Authorities in Support Thereof, and the supporting Declarations and has found good cause for entering this Order; and

WHEREAS, unless otherwise specified, all capitalized terms used herein have the same meanings as set forth in the Settlement Agreement.

NOW THEREFORE, it is hereby ORDERED and ADJUDGED as follows:

Settlement Class Certification

1. This Order incorporates by reference the definitions in the Settlement Agreement dated August 6, 2021 (the "Settlement"), and all defined terms used herein

have the same meanings ascribed to them in the Settlement.

2. The Court finds, upon preliminary evaluation and for purposes of the Settlement only, that the Court will likely be able to certify the following proposed Settlement Class pursuant to Federal Rule of Civil Procedure 23:

> The Non-Contributing Claimants and the Woodbridge Liquidation Trust, as assignee of the claims of the Contributing Claimants.

3. The Court preliminarily finds, for purposes of the Settlement only, that the requirements of Federal Rules of Civil Procedure 23(a) and (b)(3) are likely to be satisfied for the Settlement Class. In support of this conclusion, the Court provisionally finds as follows:

a. The members of the class are too numerous for their joinder to be practicable. The Settlement Class consists of approximately 3,274 Woodbridge investors, in addition to the Woodbridge Liquidation Trust as assignee of thousands of investor claims.

b. Questions of law and fact common to the Settlement Class predominate over individualized questions. Whether Defendant knew that Robert Shapiro was engaging in fraud or breaches of fiduciary duty in connection with his Woodbridge investment business, and whether Defendant provided substantial assistance to Shapiro in carrying out such unlawful conduct, are common questions that predominate over individual questions for settlement purposes.

c. Plaintiffs' claims are typical of the claims of the Settlement Class. Each claim arises from Defendant's alleged common conduct in aiding and abetting Shapiro's Ponzi scheme and seeks redress for the same injury in the form of lost investments.

d. Plaintiffs are adequate class representatives whose interests in this matter are aligned with those of the other Settlement Class Members, and the Court

hereby appoints them as Settlement Class Representatives. Additionally, Interim Lead Class Counsel, Daniel C. Girard of the law firm of Girard Sharp LLP, is experienced in prosecuting complex class actions, and the firm has committed the necessary resources to represent the Settlement Class, and is hereby appointed as Settlement Class Counsel.

e. A class action is a superior method for the fair and efficient resolution of this matter.

Preliminary Approval of the Settlement

4. The Settlement is the product of non-collusive, arm's-length negotiations between experienced class action and bankruptcy attorneys who were well informed of the strengths and weaknesses of the Action, including through discovery and motion practice, and whose settlement negotiations were supervised by Hon. Royal Furgeson (Ret.). The Settlement confers substantial benefits upon the Settlement Class and avoids the costs, uncertainty, delays, and other risks associated with continued litigation, trial and/or appeal concerning the claims at issue. The Settlement falls within the range of possible recovery, compares favorably with the potential recovery when balanced against the risks of continued prosecution of the claims in the Action, and does not grant preferential treatment to Plaintiffs, their counsel, or any subgroup of the Settlement Class.

5. The Court preliminarily approves the Settlement as fair, reasonable, and adequate and in the best interest of Plaintiffs and the other Settlement Class Members, subject to further consideration at the Final Approval Hearing to be conducted as described below.

6. The Settlement Amount shall be paid to and managed by the Trustee as detailed in the Settlement Agreement. All funds held by the Trustee shall be deemed and considered to be *in custodia legis* and shall remain subject to the jurisdiction of the Court, until such time as such funds are distributed pursuant to the Settlement Agreement.

Manner and Form of Notice

7. The Court approves the Notice substantially in the form annexed hereto at

Exhibit 1. The proposed notice plan, which provides for direct notice via first-class mail, will provide the best notice practicable under the circumstances. This plan and the Notice are reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, the effect of the proposed Settlement (including on the Released Claims); the anticipated motion for attorneys' fees, reimbursement of litigation expenses, and service awards; and their rights to participate in, opt-out of, or object to any aspect of the proposed Settlement; constitute due, adequate and sufficient notice to Settlement Class Members; and satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and all other applicable laws and rules. The date and time of the Final Approval Hearing shall be included in the Notice before dissemination.

8. The Court hereby appoints Michael I. Goldberg, Trustee of the Woodbridge Liquidation Trust formed pursuant to the Chapter 11 plan of bankruptcy approved in *In re Woodbridge Group of Companies, LLC, et al.*, Case No. 17-12560 (Bankr. D. Del.), ECF No. 2903, to carry out the Notice program, effect payment to Settlement Class Members, and otherwise perform all administrative tasks set forth in Section VI of the Settlement Agreement.

9. Within 20 days after entry of this Order (the "Preliminary Approval Date"), the Trustee shall cause the Notice to be mailed to all Non-Contributing Claimant members of the Settlement Class at the mailing address on file for such members of the Settlement Class with the Trust (the "Notice Date"). Substantially contemporaneously with the mailing of the Notice, the Trustee shall cause a PDF version of the Notice to be posted on the website of the Trust. The Trustee shall also cause the Settlement Agreement, Motion for Preliminary Approval and supporting documents, as well as all other documents ultimately filed in support of Final Approval, to be posted on the website of the Trust substantially contemporaneously with the filing of those documents with the Court.

10. All reasonable expenses incurred in notifying Settlement Class Members, as well as in administering the Settlement Fund, shall be paid as set forth in the Settlement Agreement.

11. The dates provided for herein may be extended by Order of the Court, for good cause shown, without further notice to the Settlement Class.

The Final Approval Hearing

12. The Court will hold a Final Approval Hearing on _____, 2022 [no earlier than 100 days after the Objection and Opt-Out Deadline], at the United States District Court for the Central District of California, 350 West 1st Street, Los Angeles, CA, 90012, Courtroom 8C, 8th Floor, for the following purposes: (i) to finally determine whether the Settlement Class satisfies the applicable requirements for certification under Federal Rules of Civil Procedure 23(a) and 23(b)(3); (ii) to determine whether the Settlement should be approved as fair, reasonable, and adequate and in the best interests of the Settlement Class; (iii) to consider Class Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses, and service awards; and (iv) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

13. Papers in support of Class Counsel's application for attorneys' fees, reimbursement of litigation expenses, and service awards shall be filed within 35 days after Preliminary Approval Date, and papers responding to any objections to the Settlement or to Class Counsel's fee application shall be filed within 85 days after Preliminary Approval Date.

14. Class Counsel's motion for final approval of the settlement shall be filed within 35 days after Preliminary Approval Date.

Objections and Appearances at the Final Approval Hearing

15. Any member of the Settlement Class may appear at the Final Approval Hearing and show cause why the proposed Settlement should or should not be approved

as fair, reasonable, and adequate, or why judgment should or should not be entered, or to comment on or oppose Class Counsel's application for attorneys' fees, reimbursement of litigation expenses, and service awards. No person shall be heard or entitled to contest the approval of the Settlement or, if approved, the judgment to be entered approving the Settlement, Class Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses, and service awards, unless that person filed an objection with the Clerk of the United States District Court for the Central District of California electronically, in person, or by first-class mail postmarked within 65 days after the date of Preliminary Approval Date (the "Objection and Opt-Out Deadline").

16. Any Settlement Class Member who does not make his, her, or its objection in the time and manner provided for herein shall be deemed to have waived such objection and shall forever be barred from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement, to entry of the Final Approval Order and Judgment of Dismissal, or to Class Counsel's application for an award of attorneys' fees, costs, and expenses and for service awards. By objecting, or otherwise requesting to be heard at the Final Approval Hearing, a person shall be deemed to have submitted to the jurisdiction of the Court with respect to the objection or request to be heard and the subject matter of the Settlement, including but not limited to enforcement of the terms of the Settlement.

17. For an objection to be considered by the Court, the objection must include the following: the Settlement Class Member's full name, signature, address, email address, and telephone number; an explanation of the basis upon which the objector claims to be a Settlement Class Member; whether the objection applies only to the objector, to a specific subset of the class, or to the entire class, and the reasons for the objection, accompanied by any legal or factual support for the objection; the name of counsel for the objector (if any), including any former or current counsel who may seek or receive compensation for any reason related to the objection; the case name and civil action number associated with any other objections the objector or their counsel have made in

any other class action cases in the last four years; and whether the objector intends to appear at the Final Approval Hearing on their own behalf or through counsel.

18. Any Settlement Class Member who timely and properly objects may appear at the Final Approval Hearing, either in person or through an attorney hired at the Settlement Class Member's expense. Any objector who wishes to present evidence at the Final Approval Hearing must include in their written objection(s) the identity of any witness(es) they may call to testify and copies of any exhibit(s) they intend to offer at the hearing. Counsel for any objector must enter a Notice of Appearance no later than 14 days before the Final Approval Hearing.

19. Attendance at the Final Approval Hearing is not necessary, but persons wishing to be heard orally in connection with approval of the approval of the Settlement and/or the application for an award of attorneys' fees, reimbursement of expenses, and service awards must indicate in their written objection their intention to appear at the hearing.

Exclusions from the Settlement Class

20. Any requests for exclusion are due by the Objection and Opt-Out Deadline, i.e., within 65 days after the date after Preliminary Approval Date. Any person who would otherwise be a member of the Settlement Class who wishes to be excluded/opt-out from the Settlement Class must notify the Girard Sharp law firm and the Winston & Strawn law firm (collectively, the "Notice Parties") in writing of that intent by submitting a written exclusion request postmarked by the Objection and Opt-Out Deadline. All persons who submit valid and timely notifications of exclusion/opt-out in the manner set forth in this paragraph shall have no rights under the Settlement Agreement, shall not share in the relief provided by the Settlement, and shall not be bound by the Settlement Agreement or any Orders or final judgment of the Court.

21. For an exclusion/opt-out request to be valid and binding, it must include the following: the Settlement Class member's full name, address, telephone number, and

email address; a statement indicating that they are a member of the Settlement Class and wish to opt-out of the Settlement; and the member's signature.

22. Any member of the Settlement Class who does not notify the Notice Parties of their intent to be excluded/opt-out from the Settlement Class in the manner stated herein shall be deemed to have waived his or her right to be excluded/opt-out from the Settlement Class. If the Court approves the Settlement, any such person shall forever be barred from requesting exclusion/opt-out from the Settlement Class in this or any other proceeding, and shall be bound by the Settlement and the judgment, including the release of the Released Claims provided for in the Settlement Agreement and in the Final Approval Order and Judgment of Dismissal.

Termination of the Settlement

23. If the Settlement fails to become effective in accordance with its terms, or if the Final Approval Order and Judgment of Dismissal is not entered or is reversed or vacated on appeal, this Order shall be null and void, the Settlement Agreement shall be deemed terminated, and the Parties shall return to their positions without any prejudice, as provided for in the Settlement Agreement.

Limited Use of This Order

24. The fact and terms of this Order or the Settlement, all negotiations, discussions, drafts and proceedings in connection with this Order or the Settlement, and any act performed or document signed in connection with this Order or the Settlement, shall not, in this or any other Court, administrative agency, arbitration forum, or other tribunal, constitute an admission, or evidence, or be deemed to create any inference (i) of any acts of wrongdoing or lack of wrongdoing, (ii) of any liability on the part of Defendant to Plaintiffs, the Settlement Class, or anyone else, (iii) of any deficiency of any claim or defense that has been or could have been asserted in this Action, (iv) of any damages or absence of damages suffered by Plaintiffs, the Settlement Class, or anyone else, or (v) that any benefits obtained by the Settlement Class under the Settlement represent the amount

that could or would have been recovered from Defendant in this Action if it were not settled at this time. The fact and terms of this Order or the Settlement, and all negotiations, discussions, drafts, and proceedings associated with this Order or the Settlement, including the judgment and the release of the Released Claims provided for in the Settlement Agreement, shall not be offered or received in evidence or used for any other purpose in this or any other proceeding in any court, administrative agency, arbitration forum, or other tribunal, except as necessary to enforce the terms of this Order, the Final Approval Order and Judgment of Dismissal, and/or the Settlement.

25. No Party or counsel to a Party in this Litigation shall have any liability to any Settlement Class Member for any action taken substantially in accordance with the terms of this Order.

Reservation of Jurisdiction

26. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Schedule and Deadlines

27. The Court orders the following schedule for the specified action and further proceedings:

Event	Proposed Deadline
Class Action Fairness Act notice to state and federal officials, under 28 U.S.C. § 1715	Within 10 days of filing the motion for preliminary settlement approval
Entry of preliminary approval order	TBD ("Preliminary Approval Date")
Deadline to mail notice and post notice on Woodbridge website	Within 20 days after Preliminary Approval Date
Plaintiffs to move (1) for final approval of the settlement and (2) for attorneys' fees, reimbursement of litigation expenses, and service awards	Within 35 days after Preliminary Approval Date

Event	Proposed Deadline
Objection and Opt-Out Deadline	Within 65 days after Preliminary Approval Date
Plaintiffs to file reply in support of motions for final approval of the settlement and for attorneys' fees, reimbursement of litigation expenses, and service awards	Within 85 days after Preliminary Approval Date
Final Fairness Hearing	No earlier than 100 days after Preliminary Approval Date

IT IS SO ORDERED.

DATED: _____

_____

THE HONORABLE DOLLY M. GEE
UNITED STATES DISTRICT JUDGE

EXHIBIT C

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-CV-00103-DMG (MRWx)

[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT OF DISMISSAL

This matter came before the Court for hearing pursuant to the Order Granting Plaintiffs' Motion for Preliminary Approval of Class Action Settlement and Providing for Notice, dated _____ ("Preliminary Approval Order"), on the motion of Plaintiffs Mark Baker, Jay Beynon Family Trust DTD 10/23/1998, Alan and Marlene Gordon, Joseph C. Hull, Lloyd and Nancy Landman, and Lilly A. Shirley ("Plaintiffs") for approval of proposed class action settlement with Defendant Comerica Bank ("Defendant" or "Comerica"). Due and adequate notice having been given of the Settlement as required by the Preliminary Approval Order, the Court having considered all papers filed and proceedings conducted herein, and good cause appearing therefor, it is hereby ORDERED, ADJUDGED and DECREED as follows:

1. This Final Approval Order and Judgment of Dismissal incorporates by reference the definitions in the Settlement Agreement dated August 6, 2021 (the "Settlement"), and all defined terms used herein have the same meanings ascribed to them in the Settlement.

2. This Court has jurisdiction over the subject matter of this consolidated action (the "Action" or "Litigation") and over all Parties thereto, and venue is proper in this Court.

3. The Court reaffirms and makes final its provisional findings, rendered in the Preliminary Approval Order, that, for purposes of the Settlement, all prerequisites for maintenance of a class action set forth in Federal Rules of Civil Procedure 23(a) and (b)(3) are satisfied. The Court accordingly certifies the following Settlement Class:

> The Non-Contributing Claimants and the Woodbridge Liquidation Trust, as assignee of the claims of the Contributing Claimants.

4. Pursuant to Federal Rule of Civil Procedure 23(e), the Court grants final approval of the Settlement and finds that it is, in all respects, fair, reasonable, and adequate and in the best interests of the Settlement Class.

5. The Court finds that notice of this Settlement was given to Settlement Class Members in accordance with the Preliminary Approval Order and constituted the best notice practicable of the proceedings and matters set forth therein, including the Litigation, the Settlement, and the Settlement Class Members' rights to object to the Settlement or opt-out of the Settlement Class, to all persons entitled to such notice, and that this notice satisfied the requirements of Federal Rule of Civil Procedure 23 and of due process. The Court further finds that the notification requirements of the Class Action Fairness Act, 28 U.S.C. § 1715, have been met.

6. The Court therefore directs the Trustee and the Parties to implement the Settlement according to its terms and conditions.

7. Upon the later of (i) the Settlement Effective Date and (ii) payment by Defendant (including through its insurers) of the Total Settlement Payment, the Settlement Class Representatives, Comerica, Settlement Class Members, Plaintiffs' Class Counsel, and the Trustee (the "Releasing Parties") shall be deemed to have released and forever discharged, upon good and sufficient consideration, the Defendant Released Parties (including Comerica), the Settlement Class Representatives, Plaintiffs' Class Counsel, the Trustee, the Woodbridge Liquidation Trust, and attorneys for the Woodbridge Liquidation Trust (the "Released Parties") from any and all claims, causes of action, suits, obligations, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, refunds, reimbursements, restitution, and attorneys' fees, of any nature whatsoever, whether arising under federal law, state law, local law, common law or equity, including but not limited to state or federal antitrust laws, any state's consumer protection laws, unfair competition laws, or other similar state laws, unjust enrichment, contract, rule, regulation, any regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), or any other law, including Unknown Claims, whether suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, punitive or

compensatory, (i) that were advanced in the Class Action, (ii) that are related to the facts, transactions, events, occurrences, acts, or omissions alleged in the Class Action and could have been advanced in the Class Action, (iii) that were advanced in the Delaware Adversary, or (iv) that are related to the facts, transactions, events, occurrences, acts, or omissions alleged in the Delaware Adversary and could have been advanced in the Delaware Adversary, as of the date of this Final Approval Order and Judgment of Dismissal (excluding, for avoidance of doubt, any claims to enforce the Settlement Agreement or this Final Approval Order and Judgment of Dismissal). Plaintiffs and each Settlement Class Member, including the Trustee, shall be bound by the Settlement Agreement and shall not sue or bring any action or cause of action, or seek restitution or other forms of monetary relief, including by way of third-party claim, crossclaim, or counterclaim, against any Released Party with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future; they will not initiate or participate in bringing or pursuing any class action or individual lawsuit against any Released Party with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future (if involuntarily included in any such class action or individual lawsuit, they will not participate therein); and they will not assist any third party in initiating or pursuing a class action lawsuit or individual lawsuit against any Released Party with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future. For the sake of clarity, other than as to the Trustee, the "Released Claims" do not extend to any claims or obligations that might exist as between a Settlement Class Member that is or was also a Comerica customer, on the one side, and Comerica, on the other side, but solely in relation to that customer's own banking, lending or credit relationship with Comerica.

8. The persons identified in Exhibit 1 hereto requested exclusion from the Settlement Class as of the Objection and Opt-Out Deadline. These persons shall not share in the benefits of the Settlement, and this Final Approval Order and Judgment of Dismissal does not affect their legal rights to pursue any claims they may have against Defendant. All other members of the Settlement Class are hereinafter barred and permanently enjoined from prosecuting any Released Claims against the Defendant Released Parties in any court, administrative agency, arbitral forum, or other tribunal.

9. Neither the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Settlement, is or may be deemed to be or may be used as an admission of, or evidence of, (a) the validity of any Released Claim, (b) any wrongdoing or liability of Defendant or any other Released Party, or (c) any fault or omission of Defendant or any other Released Party in any proceeding in any court, administrative agency, arbitral forum, or other tribunal.

10. Neither Class Counsel's application for attorneys' fees, reimbursement of litigation expenses, and service awards nor any order entered by this Court thereon shall in any way disturb or affect this Judgment, and all such matters shall be treated as separate from this Judgment.

11. Without affecting the finality of this Judgment, this Court reserves exclusive jurisdiction over all matters related to the administration, consummation, enforcement, and interpretation of the Settlement and/or this Final Approval Order and Judgment of Dismissal, including any orders necessary to effectuate the final approval of the Settlement and its implementation. If any Party fails to fulfill its obligations under the Settlement, the Court retains authority to vacate the provisions of this Judgment releasing, relinquishing, discharging, barring and enjoining the prosecution of the Released Claims against the Released Parties and to reinstate the Released Claims.

12. If the Settlement does not become effective, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement and shall

be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement.

13. Upon the Settlement Effective Date, the Litigation shall be dismissed with prejudice.

IT IS SO ORDERED.

DATED: _____

_____

THE HONORABLE DOLLY M. GEE
UNITED STATES DISTRICT JUDGE

Daniel C. Girard (State Bar No. 114826)
Jordan Elias (State Bar No. 228731)
Trevor T. Tan (State Bar No. 281045)
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Interim Lead Class Counsel

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-cv-00103-DMG-MRW

DECLARATION OF DANIEL C. GIRARD IN SUPPORT OF MOTION FOR PRELIMINARY SETTLEMENT APPROVAL

Date: September 3, 2021
Time: 9:30 a.m.
Courtroom: 8C, Eighth Floor
Judge: Honorable Dolly M. Gee

I, Daniel C. Girard, hereby declare as follows:

1. I am an attorney licensed to practice in the State of California and managing partner of the law firm Girard Sharp LLP, Interim Lead Class Counsel for Plaintiffs[1] in this action against Comerica Bank. I submit this declaration in support of the Motion for Preliminary Approval of Class Action Settlement. The following statements are based on my personal knowledge, review of the files in this case, and public source information and, if called upon to do so, I could and would testify competently thereto.

2. The attorneys working on this case are experienced in prosecuting investment fraud class actions. Class Counsel have decades of experience in prosecuting complex class actions. My experience includes briefing and arguing the successful appeal in *Levine v. Diamanthuset, Inc.*, 950 F.2d 1478 (9th Cir. 1991) (reversing order dismissing claims against banks and other alleged aiders and abettors of Ponzi scheme), and serving as lead attorney in such matters as *In re Towers Fin. Corp. Noteholders Litig.*, 75 F. Supp. 2d 178 (S.D.N.Y. 1999) (securities and RICO class action against promoters and professionals associated with failed investment scheme described at the time by the SEC as the "largest Ponzi scheme in U.S. history."); *In re Prison Realty Sec. Litig.*, 117 F. Supp. 2d 681 (M.D. Tenn. 2000) (co-lead counsel in securities class action; settled for $104 million in cash and stock); *Scheiner v. i2 Techs., Inc.*, No. 3:01-CV-418-H, 2005 WL 8152918 (N.D. Tex. Jan. 10, 2005) (co-lead counsel in securities fraud class action; settled for $88 million); *In re Am. Express Fin. Advisors Sec. Litig.*, No. 04 CIV. 1773 (DAB) (S.D.N.Y.) (co-lead counsel in class action on behalf of individuals who alleged American Express steered its clients into underperforming funds; settled for $100 million); *In re SLM Corp. Sec. Litig.*, No. 08 CIV. 1029 WHP, 2012 WL 209095 (S.D.N.Y. Jan. 24, 2012) (lead counsel in accounting fraud litigation; settled for $35

[1] Unless otherwise noted, capitalized terms have the meaning ascribed to them in the Settlement Agreement.

million recovery); *In re Lehman Bros. Sec. & ERISA Litig.*, 131 F. Supp. 3d 241 (S.D.N.Y. 2015) (lead counsel for structured note investors in securities action against UBS AG following the collapse of Lehman Brothers; settled for $120 million); *Billitteri v. Sec. Am., Inc.*, No. 3:09-CV-01568-F, 2011 WL 1033647 (N.D. Tex. Mar. 21, 2011) (lead counsel in action arising out of failure of Provident Royalties; led negotiations among stakeholders resulting in $150 million settlement for class and arbitration plaintiffs); *In re Peregrine Fin. Grp. Customer Litig.*, No. 12 C 5546, 2015 WL 1344466 (N.D. Ill. Mar. 20, 2015) (lead counsel on behalf of former commodities customers of Peregrine Financial Group, Inc. in litigation against U.S. Bank and JPMorgan Chase Bank arising from Peregrine's collapse; total recoveries of $70 million); and *Daccache v. Quiros*, No. 16-21575-CIV, 2018 WL 2248409 (S.D. Fla. May 15, 2018) (executive committee member in Ponzi scheme case arising out of Jay Peak EB-5 immigrant investor program; total recoveries to date of over $200 million).

3. A true and correct copy of my firm's resume demonstrating our experience prosecuting investor fraud and other class actions is attached hereto as **Exhibit A**.

4. Throughout this litigation, I have worked cooperatively with the Plaintiffs' Executive Committee to consolidate and streamline this litigation against Comerica Bank. My firm has directed the work of Executive Committee members, ensuring that all class members are effectively represented and avoiding duplication of effort.

5. The firms serving on the Executive Committee in this matter are highly experienced in investment and securities fraud litigation. For additional information on the Executive Committee firms, please see the following:

a. **Exhibit B** is a true and correct copy of the firm resume of Levine Kellogg Lehman Schneider + Grossman LLP.

b. **Exhibit C** is a true and correct copy of the firm resume of Kozyak Tropin & Throckmorton, P.A.

c. The firm resume of Berger Montague, P.C. can be viewed online at: https://bergermontague.com/wp-content/uploads/2021/08/Firm-Resume-8.5.2021.pdf.

d. The firm resume of Cohen Milstein Sellers & Toll PLLC can be viewed online at: https://www.cohenmilstein.com/sites/default/files/Cohen%20Milstein%20Firm%20Resume%20-%20August%202021.pdf

e. The firm resume of Wolf Haldenstein Adler Freeman & Herz LLP can be viewed online at: http://whafhstaff.com/PDF/Firm_Resume.pdf.

f. **Exhibit D** is a true and correct copy of the firm resume of Sonn Law Group P.A.

I. THE LITIGATION

6. Plaintiffs brought this proposed nationwide class action against Comerica Bank on behalf of those who invested in Woodbridge first position commercial mortgage promissory notes or fund equity units. Plaintiffs alleged that the issuer of the securities of Woodbridge Group of Companies, LLC and its affiliates ("Woodbridge") was, in fact, operating a Ponzi scheme.

7. After a lengthy investigation by the SEC, certain of the Woodbridge entities (the "Debtors"), on December 4, 2017 (with additional filings on certain dates thereafter) filed chapter 11 bankruptcy petitions in United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On October 26, 2018, the Bankruptcy Court entered an order confirming the bankruptcy plan. That plan, among other things, provided for the creation of the Woodbridge Liquidation Trust and appointment of its Trustee, Michael I. Goldberg.

8. On January 4, 2018, Plaintiffs filed this action against Comerica for allegedly aiding and abetting the Woodbridge fraud. Plaintiffs alleged that Comerica was the exclusive banker for Woodbridge and had actual knowledge of the fraud from

numerous red flags, but nevertheless carried out the banking transactions that made the Ponzi scheme possible.

9. By February 2018, four related cases against Comerica had been filed in this District: (1) *Jay Beynon Family Trust DTD 10/23/1998, v. Comerica Bank*, No. 18-cv-103 (C.D. Cal.); (2) *Prince v. Comerica Bank*, No. 18-cv-430 (C.D. Cal.); (3) *Landman v. Comerica Bank*, No. 18-cv-471(C.D. Cal.); and (4) *Gordon v. Comerica Bank*, No. 18-cv-1298 (C.D. Cal.). Each of those actions similarly alleged that Comerica knew of and substantially assisted the Woodbridge fraud.

10. On April 4, 2018, this Court consolidated those cases and appointed Girard Sharp LLP as interim lead class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure [Doc. # 39]. This consolidated action was designated *In re Woodbridge Investments Litigation*, No. 2:18-cv-00103-DMG-KS [Doc. # 39] (the "Class Case").

11. On April 26, 2018, an additional related case, *Mark Baker, et al. v. Comerica Bank, et al.*, No. 2:18-cv-03533-DMG-KS, was filed in this District. That case was consolidated with the Class Case on May 9, 2018. [Doc. # 47].

12. On April 26, 2019, the Trustee filed an adversary action against Comerica Bank, which is now pending in the Bankruptcy Court, *Michael I. Goldberg as trustee for the Woodbridge Liquidation Trust v. Comerica Bank*, Adv. Proc. No. 20-50452 (JKS) (the "Delaware Adversary").

13. In April 2018, Comerica sued the named Plaintiffs in the Bankruptcy Court, seeking to enjoin Plaintiffs from prosecuting their claims in this Court. *See* Compl. No. 18-50382-BLS (Bankr. D. Del. Apr. 4, 2018) ("Injunction Proceeding") [Doc. #1]. After a hearing on Comerica's motion, the parties negotiated, and the Bankruptcy Court approved, an agreement to stay this class action pending further order of the Bankruptcy Court. This Court approved the stay on June 18, 2018. [Docs. #51, 52].

14. During the stay, Plaintiffs obtained access to documents produced by the Debtors and Comerica as part of an examination conducted in the Bankruptcy under

Rule 2004 of the Federal Rules of Bankruptcy Procedure. [Doc. # 45]. Plaintiffs received and reviewed over 900,000 pages of Woodbridge records, including email correspondence.

15. On August 15, 2019, the Bankruptcy Court granted Plaintiffs' motion to abstain from hearing the Injunction Proceeding so the Class Case could proceed. Injunction Proceeding [Doc. # 36]. Pursuant to the parties' stipulation, this Court lifted the stay in this case on August 22, 2019. [Doc. # 81].

16. On October 3, 2019, Plaintiffs filed their Consolidated Class Action Complaint against Comerica, asserting claims for: (1) aiding and abetting fraud; (2) aiding and abetting breach of fiduciary duty; (3) negligence; and (4) violations of the Unfair Competition Law, Cal. Bus. & Prof. Code § 17200 *et seq.* ("UCL"). [Doc. # 92].

17. Comerica moved to dismiss that complaint in its entirety on November 1, 2019 [Doc. # 110]. Plaintiffs opposed the motion on December 9, 2019 [Doc. # 119], and Comerica replied on December 23, 2019 [Doc. # 121].

18. On August 5, 2020, the Court issued an opinion granting in part and denying in part Comerica's motion to dismiss, and granted Plaintiffs leave to amend [Doc. # 144]. On August 26, 2020, Plaintiffs filed their operative First Amended Consolidated Class Action Complaint [Doc. # 150].

19. Comerica filed its Answer on September 16, 2020 [Doc. # 155].

20. The discovery stay in this case expired on January 24, 2020. On February 6, 2020, Plaintiffs served their First Requests for Production of Documents on Comerica, to which Comerica responded on March 9, 2020. In total, Plaintiffs propounded, and Comerica responded to, four sets of requests for documents, one set of interrogatories, and one set of requests for admission.

21. Plaintiffs received and reviewed approximately 2 million pages of Woodbridge and Comerica records. Comerica produced over 13,000 documents consisting of over 1,200,000 pages related to its compliance policies and procedures, its

fraud monitoring protocols, and information concerning the Woodbridge accounts, including emails, account statements, wire transfer statements, and copies of checks.

22. The parties completed 27 depositions in this litigation. Plaintiffs deposed 17 Comerica witnesses, including its Studio City assistant branch manager during the relevant time period, Comerica's current or former Anti-Money Laundering ("AML") Investigations Manager, three AML team leads, several AML investigators, and personnel from its subpoena processing department. Plaintiffs also deposed Comerica's expert, Professor Christopher James, and represented the Trustee at his deposition.

23. The class representatives are mostly seniors with no prior exposure to litigation. Each of them devoted several days to preparing to be deposed and responded to searching questions at lengthy, adversarial depositions. Each also timely responded to Comerica's written discovery, including contention interrogatories, and produced responsive documents. I know of no conflict of interest between the class representatives and the other Class members.

24. Comerica's document productions and written discovery responses were the subject of several disputes between the parties. These disputes required frequent negotiations and resulted in one motion to compel. In late July 2020, the parties briefed and appeared before Magistrate Judge Wilner in connection with a discovery dispute concerning Comerica's document production and Comerica's privilege assertions under the Bank Secrecy Act.

25. Plaintiffs retained an expert witness on regulatory matters in anticipation of serving her report on September 7, 2021. The expert was working on preparation of her report when the parties began mediation. Plaintiffs subsequently consulted with her in connection with settlement negotiations.

26. Plaintiffs filed their Motion for Class Certification on April 16, 2021, moving under Rule 23(b)(3) for an order certifying a class of all investors who invested in Woodbridge first position commercial mortgage promissory notes or fund equity units

from July 1, 2012, through December 4, 2017. [Doc. # 170]. Comerica opposed the motion on May 14, 2021. [Doc. # 177]. Plaintiffs replied and also moved to strike Comerica's expert report on June 11, 2021. [Doc. # 182, 184].

II. THE SETTLEMENT

A. The Settlement Negotiations

27. In accordance with the Court's ADR Order, the parties began discussing mediation in March 2021. The parties retained Judge Royal Furgeson (Ret.) as mediator.

28. The parties served confidential mediation briefs on May 19, and mediated with Judge Furgeson on May 25. After nearly 12 hours of negotiations between the parties, they agreed to adjourn the mediation. Settlement discussions continued, and on June 15, the parties held a second mediation.

29. After over 10 more hours of negotiations, Judge Furgeson adjourned the second session with the parties at an impasse. Judge Furgeson later made a mediator's proposal, which the parties accepted. On June 20, 2021, the parties reached an agreement in principle and notified the Court's deputy clerk per Civil Local Rule 16-15.7.

30. On June 22 the Court approved a stipulation suspending all pending case deadlines and directing Plaintiffs to move for preliminary settlement approval by August 6. [Doc. # 187]. The parties then spent several weeks negotiating the Settlement Agreement and related documentation.

31. The settlement negotiations were informed by the substantial volume of discovery that occurred during the case and the parties' knowledge of the claims, factors that allowed the parties to negotiate from a position of understanding both the strengths and weaknesses of the case. In negotiating the Settlement, Plaintiffs' counsel also consulted with their expert witnesses.

32. The Settlement Agreement sets forth terms for resolving this Class Case and the Delaware Adversary proceeding. The Settlement would resolve all claims held by

the proposed Class related to the facts alleged in this Class Case, and all claims held by the Trustee related to the facts alleged in the Delaware Adversary.

B. The Settlement Class

33. The proposed Settlement is on behalf of the following class: (i) the Non-Contributing Claimants and (ii) the Trust, as assignee of the claims of the Contributing Claimants. Settlement § 1(ii). This class is effectively co-extensive with the class proposed in the First Amended Complaint. [Doc. # 150]. As defined in the Settlement, Contributing Claimants are holders of an Allowed Claim (as defined in the Plan) in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are Contributing Claimants, as such term is used and defined in the Plan. As defined in the Settlement, Non-Contributing Claimants are holders of an Allowed Claim (as defined in the Plan) in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are not Contributing Claimants, as such term is used and defined in the Plan. The term "Contributing Claimants" is defined in the Plan as Noteholders and Unitholders that elect on their Ballots to contribute Contributed Claims to the Liqudiation Trust. In general terms, that term denotes individuals who elected to assign their "Contributed Claims"—*i.e.*, their Woodbridge-related claims against third parties—to the Trustee in exchange for a 5% increase in the amount of their claims. Defining the class through use of these terms incorporates the extensive work done under the Bankruptcy Court's supervision to determine the proper amount of each investor's "Allowed Claim," as that term is defined in the Plan, and excludes "net winners" and those whose claims in the bankruptcy cases were disallowed (including claims of insiders and brokers who sold Woodbridge investments). Adopting these terms allows the Trust to distribute the net settlement proceeds to Class members using a fair, reasonable and adequate method of allocation, as it is consistent with determinations and elections made in the Bankruptcy Court at considerable expense, allows Class members to receive their shares without making a

claim, and avoids the complexity, delay and expense of recreating a similar methodology through a new claim procedure. The class period runs from July 1, 2012 to December 4, 2017, shortly before the Debtors filed for bankruptcy. The Class consists of approximately 3,274 Woodbridge investors and the Trust (in respect of the Contributed Claimants).

C. The Settlement Consideration

34. Comerica will pay a total of $54.5 million to resolve the Class Case and the Delaware Adversary. Comerica's available insurance applicable to these claims will be contributed in its entirety to the settlement fund. Of the $54.5 million in consideration, $300,000 will be applied to settle the Delaware Adversary and will be paid solely to the Trust.

35. No portion of the settlement fund will revert to Comerica. Court-approved attorneys' fees and litigation expense reimbursments (not to exceed 25% of the $54.2 million class action settlement amount) will be deducted from the $54.2 million class action settlement amount before payment of the claims of class members. The resulting net amount will be distributed to class members, provided that notice and administrative expenses estimated at $25,000, and service awards (in amounts set forth below) will be deducted from the portion of the net settlement amount allocable to Non-Contributing Claimants. Plaintiffs will seek a $15,000 service award to each of the individual class representatives and a $20,000 service award for the married class representatives.

36. Plaintiffs believe that the $54.2 million recovery for the Settlement Class is a favorable result in relation to Comerica's available insurance, and the potential aggregate recoverable damages had Plaintiffs obtained class certification and prevailed on their claims in whole. Preliminary estimates suggest that damages in this case could have reached $500 million or more if a nationwide class were certified and Plaintiffs were to prevail at trial with respect to the entire class period. The settlement recovery represents approximately 10% of best-case scenario damages and a far higher percentage of

plausibly recoverable damages considering the litigation risks. If, for example, the jury determined that Comerica did not acquire knowledge of Woodbridge's breaches at all or until later in the class period, the recovery would be reduced. Plaintiffs also were cognizant of the risk of an adverse decision on class certification or a judgment in favor of the defense at summary judgment or trial, or on appeal.

D. Notice and Administration

37. The Trustee, who has already communicated with Settlement Class members in connection with the administration of the Trust, will give notice and distribute the cash payments under the Settlement. Settlement § VI. The Trustee is in possession of the last-known mailing address for all class members as part of administering the Trust, and these records can be used to mail notice to every member of the Settlement Class at such last-known address. Notice will be mailed first-class within 20 days of an order granting preliminary approval. The Trust will also post the notice and related settlement documents on the website maintained by the Liquidation Trust, https://woodbridgeliquidationtrust.com/.

38. The proposed Class notice was patterned on the Federal Judicial Center models and describes in plain English the background of the litigation, the definition of the Class, the amount of the settlement, and the maximum amount of attorney's fees that may be requested. The notice further informs Class members of the relevant procedures if they wish to be heard, explaining how to opt out or object if they so choose.

39. Only the Non-Contributing Claimants will receive notice, as all Contributing Claimants have assigned their claims in this case to the Trust. Thus, the costs of notice will be paid from the portion of the Settlement Fund allocated to the Non-Contributing Claimants. Settlement § VI. In addition, within 10 days after the filing of this motion, Comerica will cause the mailing of CAFA notice to appropriate officials under 28 U.S.C. § 1715(b).

III. RECOMMENDATION OF CLASS COUNSEL

40. Among other work, Class Counsel conducted a background investigation and brought suit against Comerica, responded to Comerica's motion to enjoin the Class Case, appeared in Delaware Bankruptcy Court, negotiated a stay in Bankruptcy Court and in this Court, successfully moved for abstention as to these claims on the part of the Bankruptcy Court, prepared a consolidated complaint against and discovery requests to Comerica, briefed the motions to dismiss and for class certification, deposed key witnesses, and negotiated and documented an all-cash settlement in excess of policy limits.

41. In negotiating this Settlement, Class Counsel drew on many years of experience in class action litigation, considered the relative risks and benefits of the Settlement in relation to the risks of litigation, and ensured that the Settlement Agreement complies in all respects with the relevant case law.

42. Class Counsel believe that, given the risks of a less or unfavorable outcome and the expense and delay attendant to continued litigation, the proposed Settlement is fair, adequate, and reasonable and in the best interests of the Class. We respectfully request that the Court grant preliminary approval and approve the notice plan, thereby allowing class members to exercise their rights under Rule 23 and the terms of the Settlement, and set a schedule for further proceedings, including a Final Approval Hearing at which the Court can consider whether to grant final approval.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed August 6, 2021.

By: /s/ *Daniel C. Girard*
Daniel C. Girard

EXHIBIT A

GIRARD SHARP

Firm Resume

Girard Sharp is a national litigation firm representing plaintiffs in class and collective actions in federal and state courts. The firm serves individuals, institutions and business clients in cases involving consumer protection, securities, antitrust, privacy, and whistleblower laws.

Our clients range from individual consumers and small businesses to Fortune 100 corporations and public pension funds. We have recovered over a billion dollars on behalf of our clients in class actions and non-class cases. In addition to litigation, our firm also provides consulting and strategic counseling services to institutional clients and professionals in securities litigation, and corporate governance. We are committed to achieving favorable results for all of our clients in the most expeditious and economical manner possible.

Girard Sharp has been distinguished as a Tier 1 law firm for plaintiffs' mass tort and class action litigation in the "Best Law Firms" list in the survey published in the U.S. News & World Report's Money Issue. *The National Law Journal (NLJ)* has named Girard Sharp to its elite "Plaintiffs' Hot List," a selection of top U.S. plaintiffs' firms recognized for wins in high-profile cases. In 2020, Girard Sharp was honored with the *Daily Journal*'s "Top Boutiques in California" award. Girard Sharp also was honored as the 2019 Elite Trial Lawyers winner in the category of Insurance Litigation and as a finalist in Consumer Protection Litigation, Pharmaceutical Litigation, and Products Liability Litigation.

Nine of the firm's attorneys have been selected as Northern California Super Lawyers and Rising Stars. Two of the firm's senior attorneys, Daniel Girard and Michael Danko, have been recognized among the "Top 100 Super Lawyers" in Northern California, and were selected by their peers for *The Best Lawyers in America*. *Best Lawyers* also designated Mr. Girard as the 2013 "Lawyer of the Year" in San Francisco for class action litigation. Mr. Girard has earned an *AV-Preeminent* rating from Martindale-Hubbell, recognizing him in the highest class of attorneys for professional ethics and legal skills.

Partners

Daniel Girard p. 2
Dena Sharp p. 4
Adam Polk p. 5
Jordan Elias p. 6
Scott Grzenczyk p. 7
Simon Grille p. 7

Associates

Makenna Cox p. 8
Mani Goehring p. 8
Trevor Tan p. 8
Peter Touschner p. 9
Tom Watts p. 9
Erika Garcia p. 10
Gina Kim p. 10
Nina Gliozzo p. 10
Mikaela Bock p. 11
Kai Lucid p. 11
Sean Greene p. 11
Kyle Quackenbush P. 12

Of Counsel

Michael Danko p. 12
Kristine Meredith p. 13

SIGNIFICANT RECOVERIES

Privacy Violations p. 13
Deceptive Trade Practices p. 16
Defective Products p. 18
Other Consumer Matters p. 19
Securities & Financial Fraud p. 21
Mass Tort p. 23
Antitrust p. 24
Government Reform p. 25

ATTORNEYS

Partners

Daniel Girard serves as the firm's managing partner and coordinates the prosecution of the various consumer protection, securities, and antitrust legal matters handled by the firm. Under Daniel Girard's leadership, Girard Sharp has become one of the most respected and experienced class action law firms in the United States. Dan believes that, too often, our legal system favors companies and financial institutions over ordinary people. He founded the firm to provide individuals who work hard and play by the rules the same focused, dedicated representation enjoyed by corporations, banks, and insurance companies.

Dan is frequently appointed by courts to lead major complex cases. For example, he served as a lead lawyer for securities investors following the collapse of investment bank Lehman Brothers and oil and gas producer Provident Royalties. He served as lead counsel for commodities investors following the failure of the Peregrine Financial Group. Dan has successfully prosecuted numerous cases for violations of consumer fraud, predatory lending, and unfair competition laws.

Dan's past and present clients include the California Teachers Retirement System, the Kansas Public Employees Retirement System, the American Federation of Government Employees, Fireman's Fund Insurance Company, Allianz Life Insurance Company, Nu Skin International Inc., and Gunter Sachs.

Dan has served on several United States Judicial Conference committees. He was appointed by Chief Justice William H. Rehnquist to the United States Judicial Conference Advisory Committee on Civil Rules and served from 2004 through 2010. Chief Justice John G. Roberts appointed Dan to the Standing Committee on Practice and Procedure in 2015 and reappointed him to a second term in 2018.

Dan is a member of the Council of the American Law Institute and currently serves as Chair of the Audit Committee. In addition, he has served as a member of the faculty on several Federal Judicial Programs for federal judges. Dan served on the Advisory Board for the Duke Law School Center for Judicial Studies and the Institute for the Advancement of the American Legal System. He is a member of the Business Law Section of the American Bar Association. He is past Chair of the Business Law Section's Subcommittee on Class Actions, Co-Chair of the Business and Corporate Litigation Committee's Task Force on Litigation Reform and Rule Revision, and Vice-Chair of the Business and Corporate Litigation Committee.

Dan's article, *Limiting Evasive Discovery: A Proposal for Three Cost-Saving Amendments to the Federal Rules*, 87 Denver Univ. L. Rev. 473 (2010), proposed several rule amendments that were ultimately adopted in Federal Rule of Civil Procedure 34(b)(2). Other published articles include: *Managez efficacement vos litiges d'affaires*, Extrait du magazine, Décideurs N°121, November 2010, *Stop Judicial Bailouts*, The National Law Journal, December 1, 2008, and *Billions to Answer For*, Legal Times,

September 15, 2008. His speaking engagements include the following: Panelist for COVID and the Courts Conference, Center on Civil Justice at NYU Law School, January 11, 2021; Panelist for First Annual Class Action Annual Case Law and Practices Review Bench-Bar Conference, James F. Humphreys Complex Litigation Center at the George Washington University Law School, November 12-13, 2020; Guest lecturer, Vanderbilt Law School, November 13, 2017; Co-chair for Judicial Training Symposium, Federal Judicial Center and Electronic Discovery Institute, October 2017; Panelist for "The Judicial Perspective and Rule 23 Committee Update," Perrin Conferences' Class Action Litigation Conference, May 31, 2017; Panelist for Multi-district Litigation Roundtable, The George Washington University, April 27-28, 2017; Panelists for "Precision Advocacy: Reinventing Motion Practice to Win," Federal Bar Association, San Francisco Chapter, March 2017; Panelist for Class Action Settlements and Discovery presentations, HB Litigation Conferences, May 3, 2016; Panelist for Data Breach & Privacy presentation, HB Litigation Conferences, February 11, 2016; Panelist for "Hello 'Proportionality,' Goodbye 'Reasonably Calculated,'" Joint Conference of ABA Section of Litigation and Duke Law Center for Judicial Studies, January 28, 2016; Invited Participant in Special MDL Conference, Duke Law Center for Judicial Studies, October 8, 2015; Co-panelist with Judge James P. O'Hara on Discovery Amendments to Federal Rules of Civil Procedure; Kansas City Metropolitan Bar Association, D. Kan., and W. D. of Mo., September 17, 2015; Panelist in Private Breakfast Seminar on Class Action Risk Mitigation Strategies, Lazareff LeBars, September 22, 2015; Invited Participant on Judicial Conference Advisory Committee on Civil Rules, Rule 23 Mini- Conference, September 11, 2015; Attorney Faculty in Managing Complex Litigation Workshop for US District Judges, Federal Judicial Center, August 25, 2015; Moderator and Panelist on panels addressing proposed Rule 23 amendments, Class Action Settlement Conference, Duke Law Center for Judicial Studies, July 2015; Panelist on Role of Consumer Class Actions in the Herbal Supplements Industry, HarrisMartin's MDL Conference: Herbal Supplements Litigation, May 27, 2015; Panelist on Transferee Judge Case Management; Multidistrict Litigation Institute, Duke Law Center for Judicial Studies, April 9-10 2015; Roundtable Participant on Settlement Class Actions, George Washington University Law School, April 8, 2015; Lessons from Recent Data Breach Litigation, Western Trial Lawyers, February 26, 2015; Speaker in Privacy & Cybersecurity Webinar, State Bar of California, February 24, 2015; Panelist on Preservation Issues, Proportionality Discovery Conference, Duke Law Center for Judicial Studies, November 13-14, 2014; Roundtable Participant on Public and Private Enforcement after Halliburton, ATP and Boilermakers, Duke Law Center for Judicial Studies, September 26, 2014; Co-panelist on Consolidation and Coordination in Generic Drug Cases, HarrisMartin's Antitrust Pay for Delay Conference, September 22, 2014; Guest Lecturer on Civil Litigation Seminar, UC Berkeley, Hastings School of Law, September 18, 2014; Panel Moderator on Selection and Appointment of Plaintiffs' Steering Committee, MDL Best Practices, Duke Law Center for Judicial Studies, September 11-12, 2014; Panel on Shareholder Class Action Lawsuits under the New Companies Act, Joint Conference of the Society of Indian Law Firms and the American Bar Association, Delhi, India, February 14-15, 2015; Panelist on Symposium on Class Actions, University of Michigan Law School Journal of Law Reform, March 2013; Co-taught Seminar on Class Actions and Complex Litigation, Duke University Law School, January 2013; Recent Developments in U.S. Arbitration Law, Conference on Business Law in Africa, Abidjan, Côte d'Ivoire, October 2012; Bringing and Trying a Securities Class Action Case, American Association for Justice 2012 Annual Convention, July 2012; Panel on Class Actions, U.S. Judicial Conference Standing Committee on Rules of Practice and Procedure, Phoenix, January 2012; Panel on Paths to (Mass) Justice, Conference on Globalization of Class Actions and Mass Litigation, The Hague, December 2011; Contentieux et Arbitrage International: les bons réflexes à acquérir (Litigation and International Arbitration: acquiring the right reflexes), Paris, France, March 2011; Panel on Proposals for Rule Amendments and Preservation Obligations, U.S. Judicial Conference Advisory Committee on Rules of

Practice and Procedure, January 2011.

Dan has served as a guest lecturer on class actions and complex litigation at the UC Davis School of Law, UC Berkeley School of Law, UC Hastings College of the Law, Vanderbilt Law School and Stanford Law School. Dan has been consistently honored as a Northern California Super Lawyer (2007-2018). He was educated in France as well as the United States and is fluent in French.

Dena Sharp is a problem solver who simplifies even the most complicated issues in class action litigation. Dena currently serves as co-lead counsel in the *In re Juul Labs Inc.* multidistrict litigation and in the *In re California Gasoline Spot Market Antitrust Litigation* in the Northern District of California. She also represents prescription drug purchasers as co-lead counsel in the *In re Restasis Antitrust Litigation* and serves as a member of the End-Payer Steering Committee in the *In re Generic Pharmaceuticals Pricing Antitrust Litigation*. In addition, Dena represents clients of a fertility center whose eggs and embryos were affected by a freezer tank malfunction in San Francisco.

As co-lead counsel in *In re Lidoderm Antitrust Litigation*, a "pay-for delay" antitrust case that settled for $104.75 million on the eve of trial, Dena worked with her team to win class certification, defeat summary judgment, and obtain the largest recovery for a class of end-payers in similar federal litigation in more than a decade. She has also played a key role in a variety of other high-profile cases, including representing investors in litigation arising from Lehman Brothers' bankruptcy and in matters involving Ponzi schemes and accounting fraud.

The National Law Journal has recognized Dena as an "Elite Woman of the Plaintiffs' Bar" for two consecutive years, honoring her as one of only a handful of lawyers nationwide who has "consistently excelled in high-stakes matters on behalf of plaintiffs" over the course of her career. In 2021, Dena was named one of the "Best Lawyers in America." Dena was honored as a Northern California Rising Star from 2009 to 2016 and has been recognized as a Northern California Super Lawyer since 2017.

Outside the courtroom, Dena is co-author of the widely cited *Sedona Principles: Best Practices and Principles for Electronic Document Production (Third Edition)*. She serves on the board of directors of the Impact Fund, a public interest nonprofit, and as vice chair of the Advisory Council for the Duke Law School Center for Judicial Studies. An editor of the *Duke Law Proportionality Guidelines and Best Practices*, Dena is also co-author of a chapter in a forthcoming ABA book on class action practice and strategy. In 2018, Dena was elected to the American Law Institute. Dena also routinely speaks on issues pertaining to civil procedure and electronic discovery. Most recently she served as co-chair and a faculty member of the Fourth Annual Judicial Training Symposium for Federal Judges, a conference co-hosted by the Federal Judicial Center and Electronic Discovery Institute.

A first-generation American, Dena is fluent in Spanish and German.

Adam Polk is a partner at Girard Sharp who takes a client-focused approach to each matter he handles. A devoted advocate, Adam rolls up his sleeves and does whatever it takes to give each of his clients the high-quality representation they deserve. Concentrating his practice on complex consumer, securities, and antitrust class actions, Adam's experience covers all aspects of civil litigation, from initial case investigation and complaint preparation through discovery and trial.

Adam currently serves as co-lead counsel in: (1) *In re Subaru Battery Drain Litigation* (an ongoing consumer protection action concerning defective batteries in Subaru vehicles); and (2) *In re Maxar Technologies Inc. Shareholder Litigation* and *In re Hewlett Packard Enterprise Co. Shareholder Litigation* (actions alleging violations of the Securities Act of 1933). He also serves as part of the co-lead counsel teams in *In re California Gasoline Spot Market Antitrust Litigation* (an antitrust class action alleging manipulation of the spot market for gasoline in California); *In re Pacific Fertility Center Litigation* (a product defect class action related to the alleged failure of an IVF tank holding human eggs and embryos); *In re PFA Insurance Marketing Litigation* (a consumer protection class action alleging the unfair and deceptive sale of life insurance); and as an executive committee member in *In re Allergan Biocell Textured Breast Implant Products Liability Litigation* (a multidistrict litigation centering on allegedly defective breast implants pending in the District of New Jersey).

Recently, Adam served on the lead counsel teams in several cases that resolved favorably for his clients, including *Bentley v. LG Electronics U.S.A. Inc.* and *Sosenko v. LG Electronics U.S.A. Inc.* (class actions alleging that LG's refrigerators are defective and prone to premature failure); and, *In re Nexus 6P Products Liability Litigation and Weeks v. Google, LLC (two consumer class actions against Google relating to defective mobile phones, which resolved for a combined $17 million).* Adam was also instrumental in achieving substantial settlements for his clients in *In re Sears Holdings Corporation Stockholder and Derivative Litigation* ($40 million settlement) and *Daccache v. Raymond James Financial, Inc.* ($150 million partial settlement).

Before joining the firm, Adam externed for the Honorable Sandra Brown Armstrong and the Honorable Claudia Wilken, of the U.S. District Court for the Northern District of California.

Adam is chair of the American Bar Association's Class Action and Derivative Suits committee, for which he is a frequent contributor of content regarding emerging issues in class action litigation. His articles include: *Ninth Circuit: Central District of California's 90-Day Deadline to Move for Class Certification Incompatible with Rule 23*, ABA Practice Points, October 2018, *Fourth Circuit, No Presumption of Timeliness Where One Class Action Plaintiff Moves to Intervene in Another Class Action Prior to the Opt-Out Deadline*, ABA Practice Points, July 2018, *California Supreme Court: Unnamed Class Members Must Intervene or Move to Vacate to Gain Right to Appeal Class Settlements*, ABA Practice Points, May 2018, *Tilting at Windmills: Nationwide Class Settlements After In re Hyundai and Kia Fuel Economy Litigation*, ABA Section of Litigation, Class Actions & Derivative Suits, February 2018 (co-author), *"Ninth Circuit." Survey of Federal Class Action Law*, ABA 2018 (co-author), *Ninth Circuit: No Formal Motion for Reconsideration Needed to Toll 23(f) Deadline*, ABA Practice Points, September 2017, *Eighth Circuit Clarifies CAFA's Local-Controversy Exception Applies to Local Citizens, Not Mere Residents*, ABA Practice Points, May 2017, *Shrink-Wrap Arbitration Clauses Must Be Conspicuously Displayed: Ninth Circuit*, ABA Practice Points, April 2017, *Predispute Arbitration Clauses Targeting Public Injunctive Relief Are Unenforceable: CA Supreme Court*, ABA Practice

Points, April 2017, *Ninth Circuit: Cy Pres Awards Must be Tailored to Plaintiffs' Claims to Justify a Class Action Release*, ABA Practice Points, February 2017, *Rule 23 Does Not Include an 'Administrative Feasibility Requirement: Ninth Circuit*, ABA Practice Points, January 2017.

Adam has been selected by his peers as a Northern California Super Lawyer, Rising Star, each year since 2013. Adam has been named to the National Trial Lawyers "Top 40 Under 40" for two consecutive years. In 2021, Adam was named to *Best Lawyers* "Ones to Watch."

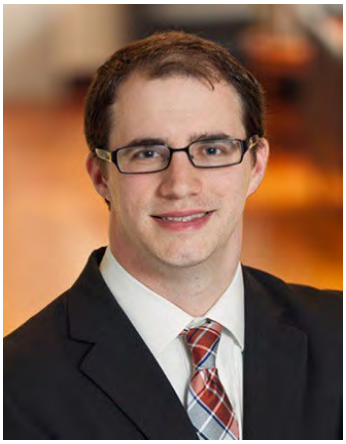
Jordan Elias, a partner in the firm, represents consumers and small businesses injured by corporate violations. He has pursued civil claims against monopolists, price-fixing cartels, oil and tobacco companies, and the nation's largest banks. Over the past decade, Jordan has also taken on pharmaceutical companies for collusion leading to inflated prescription drug prices.

Jordan served as head writer for the plaintiffs in the wrongful death cases arising from sudden unintended acceleration of Toyota vehicles. He was the primary author of the plaintiffs' briefs in the California Supreme Court in the landmark Cipro "pay-for-delay" antitrust case, and gained a reversal for the plaintiff in *Pavoni v. Chrysler Group, LLC*, 789 F.3d 1095 (9th Cir. 2015). Jordan also spearheaded the appeal in *In re U.S. Office of Personnel Management Data Security Breach Litigation*, 928 F.3d 42 (D.C. Cir. 2019), where the court reversed the dismissal of a case brought on behalf of 21.5 million federal government workers whose sensitive private information was hacked. More recently, Jordan argued the successful appeal in *Velasquez-Reyes v. Samsung Electronics America, Inc.*, No. 17-56556 (9th Cir. Sept. 17, 2019), where the Ninth Circuit held that Samsung could not compel individual arbitration of false advertising claims even though its smartphone packaging had an arbitration clause.

Jordan received a California Lawyer Attorney of the Year (CLAY) award in 2016. He has been recognized as a Northern California Super Lawyer, Appellate, since 2014. A former chief arbitrator for the San Francisco Bar Association's attorney-client fee disputes program, Jordan now serves as the program's vice-chair.

In 2017, Jordan was elected to the American Law Institute. He authored the Supreme Court chapter, and co-authored the Ninth Circuit chapter, in the American Bar Association's *Survey of Federal Class Action Law*. He also co-authored the chapter on antitrust standing, causation and remedies in *California State Antitrust and Unfair Competition Law* (Matthew Bender 2019), the chapter on CAFA exceptions in *The Class Action Fairness Act: Law and Strategy* (ABA 2d ed. 2021), and the chapter on jurisdiction and preemption in *California Class Actions and Coordinated Proceedings* (Matthew Bender 2015). Jordan wrote the law review articles "*More Than Tangential": When Does the Public Have a Right to Access Judicial Records?*, Journal of Law & Pol'y (forthcoming); *Course Correction—Data Breach as Invasion of Privacy*, 69 Baylor L. Rev. 574 (2018), *Cooperative Federalism in Class Actions*, 86 Tenn. L. Rev. 1 (2019), and *The Ascertainability Landscape and the Modern Affidavit*, 84 Tenn. L. Rev. 1 (2017). His bar journal articles include "Putting *Cipro* Meat on *Actavis* Bones," 24 No. 2 Competition 1, *State Bar of California* (2015), "Does *Bristol-Myers Squibb Co. v. Superior Court* Apply to Class Actions?" *ABA Section of Litigation, Class Actions & Derivative Suits* (Feb. 25, 2020) (co-author), and "Tilting at Windmills: Nationwide Class Settlements After *In re Hyundai and Kia Fuel Economy Litigation*," *ABA Section of Litigation, Class Actions & Derivative Suits* (Feb. 28, 2018) (co-author).

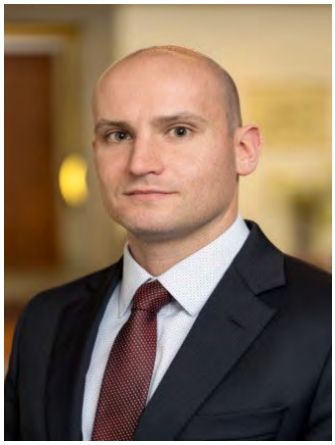
Jordan was awarded the Field Prize in the humanities at Yale College, where he was an all-Ivy League sprinter. While attending Stanford Law School, he served on the law review and externed for the Honorable Charles R. Breyer of the Northern District of California. After law school, Jordan clerked for the late Judge Cynthia Holcomb Hall of the Ninth Circuit Court of Appeals. He then defended technology companies in securities and intellectual property cases at Wilson Sonsini Goodrich & Rosati, which honored him with the John Wilson Award for winning asylum for refugees from Haiti and Indonesia. Before joining Girard Sharp in 2015, Jordan practiced for seven years at Lieff Cabraser Heimann & Bernstein.



Scott Grzenczyk dedicates his practice to representing plaintiffs in antitrust and consumer protection matters. He has wide-ranging experience in all aspects of complex litigation and has served as a member of leadership teams that have recovered hundreds of millions of dollars for the firm's clients. Scott brings a tireless work ethic and a practical, results-oriented approach to his cases.

For several years, Scott has represented union health and welfare funds in cases alleging that large, multinational drug companies illegally inflated the price of prescription drugs. Scott has helped achieve precedent-setting recoveries, including a $104.75 million settlement shortly before trial in a case concerning the prescription drug Lidoderm. He also plays a key role in the firm's work in the *In re Restasis Antitrust Litigation* and *In re Generic Pharmaceuticals Antitrust Litigation* matters.

Scott led the firm's litigation efforts in a class action filed by native inhabitants of Guam bringing due process and equal protection claims against the government of Guam. He also has a track record of successfully representing consumers, including car and cell phone purchasers, in cases involving fraud and unfair business practices. During law school, Scott successfully argued a precedent-setting immigration case before the U.S. Court of Appeals for the Ninth Circuit. He has been honored as a Rising Star by Northern California Super Lawyers every year since 2013. In 2020, Scott was honored as a recipient of the American Antitrust Institute's "Outstanding Antitrust Litigation Achievement by a Young Lawyer" award.



Simon Grille, a partner in the firm, is committed to seeking justice for individuals harmed by corporate wrongdoing. He represents plaintiffs in class and complex litigation concerning consumers' rights and financial fraud. He has taken a lead role in consumer class actions against some of the largest technology companies in the world. Simon has been named a Rising Star by Super Lawyers since 2017.

Simon approaches each case with an unwavering commitment to obtaining the best possible outcome for his clients. A creative problem-solver, Simon welcomes the challenges of complex civil litigation. He has substantial experience in all aspects of civil litigation.

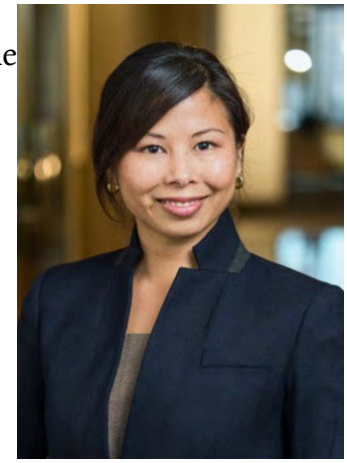
Before joining Girard Sharp, Simon worked at a prominent Bay Area law firm, where he represented victims of toxic exposure in complex civil litigation. He also has experience working in-house at a multinational company and as an extern for the Honorable Arthur S. Weissbrodt of the United States Bankruptcy Court for the Northern District of California.

Associates

Makenna Cox handles all aspects of complex class action litigation, including consumer protection cases against some of the nation's largest corporations.

Before joining Girard Sharp, Makenna advocated for musicians' rights and co-authored comments filed with the Federal Communications Commission. She worked during law school at an appellate firm in Los Angeles.

Makenna served as Senior Production Editor on the *Loyola of Los Angeles Entertainment Law Review*. She received her B.A. with honors from the University of San Francisco.



Mani Goehring strives to provide clients with prompt attention, reliable guidance, and excellent outcomes. She represents consumers in class action and other complex litigation seeking to hold companies and institutions accountable for misconduct. From intake to resolution, Mani knows that responsiveness and tenacity are key to obtaining favorable results.

Mani previously worked on criminal matters at the Antitrust Division of the U.S. Department of Justice. She also interned for the U.S. Attorney's Office, the San Francisco District Attorney's Office, and the American Civil Liberties Union of Northern California.

Trevor Tan focuses on consumer protection class actions and other complex civil litigation, specializing in legal research and writing. He was honored as a Rising Star by Super Lawyers beginning in 2019.

Trevor has considerable experience working in judicial chambers. Before joining Girard Sharp, he clerked for the Honorable Fernando M. Olguin of the U.S. District Court for the Central District of California. Trevor also clerked for Judges of the Los Angeles County Superior Court and the court's Appellate Division.

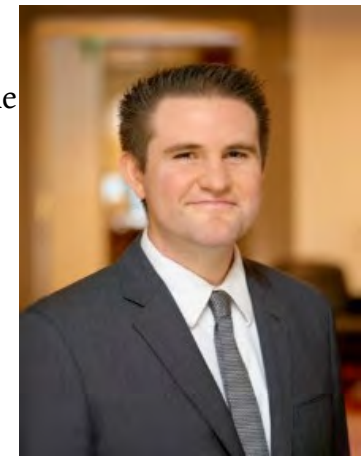
Trevor received his J.D. from the University of Chicago Law School in 2011. During law school, he was an extern for the Honorable George H. Wu in the Central District of California and a law clerk with the Illinois Attorney General. In addition, he served as a child advocate with the school's immigrant child advocacy clinic

and worked on behalf of immigrant children from China. After law school, Trevor represented unaccompanied minors in removal proceedings as a fellow at the Young Center for Immigrant Children's Rights.

Trevor received his undergraduate degree with honors in political science from the University of California, Irvine in 2006.

Peter Touschner handles complex class action e-discovery matters for the firm. Before joining Girard Sharp, Peter represented class members harmed by Volkswagen's emissions-related fraud, as well as insureds who were charged inflated premiums due to the anticompetitive practices of a hospital conglomerate.

Peter previously worked as a Research Attorney at the Center for Democracy and Technology, where he investigated deceptive online advertising practices and evaluated proposed cybersecurity legislation. During law school, Peter externed for U.S. District Judge Charles R. Breyer and served as Senior Articles Editor for the Hastings Science and Technology Law Journal.



Tom Watts focuses his practice on complex antitrust litigation against monopolists and other wrongdoers. Before joining the firm, Tom clerked for the Honorable Jane Roth on the Third Circuit and the Honorable Robert McDonald of the Maryland Court of Appeals, assisting in a wide variety of appellate and state supreme court matters.

Tom earned a J.D. and master's in public policy *magna cum laude* from Harvard Law School and Harvard Kennedy School. During law school, he gained experience in litigation, appeals, and policy advocacy by interning with the U.S. Department of Justice's Civil Appellate Section, Santa Clara County's Impact Litigation and Social Justice Section, and Public Advocates.

Tom received his B.A. from the University of California, Berkeley, with High Distinction in General Scholarship. He double majored in Classical Languages, in which he received High Honors, and Astrophysics, for which he was the undergraduate commencement speaker.

Erika Garcia handles complex e-discovery matters for the firm. She is admitted to practice in California and New York.

Before joining Girard Sharp, Erika worked at a large international law firm with a focus on class action and commercial litigation as well as regulatory investigations. She has negotiated and drafted numerous confidentiality agreements in the mergers and acquisitions setting.

Erika is fluent in Spanish and previously served as a volunteer advocate in Ecuador for refugees from other Latin American countries.

Gina Kim focuses her practice on antitrust and securities litigation. She has represented plaintiffs in multidistrict class actions in the pharmaceutical, finance, and internet commerce sectors.
Prior to joining Girard Sharp, Gina was a staff attorney at a boutique antitrust class action firm representing consumers in case involving the airline industry, the automotive parts industry, and foreign exchange markets. She also represented institutional investors in securities litigation at a leading New York-based plaintiff-side firm.

Gina serves the legal community as a member of the San Diego County Bar Association and the Lawyers Club of San Diego, and previously as Vice President of the Korean-American Bar Association of San Diego. She also serves on the board of the Princeton Club of San Diego and is a lifelong member of Mensa. She earned her J.D. from the University of San Diego School of Law and her A.B. from Princeton University.

Nina Gliozzo works to seek justice for plaintiffs in complex litigation nationwide. Before joining Girard Sharp, Nina clerked for the Honorable Marsha S. Berzon of the U.S. Court of Appeals for the Ninth Circuit.

Nina earned her J.D., *magna cum laude*, from the University of California, Hastings College of Law. During law school she externed for the Honorable Charles R. Breyer, U.S. District Judge for the Northern District of California. She also served as Executive Symposium Editor for the *Hastings Law Journal,* organizing a symposium featuring a conversation with former Supreme Court Justice Anthony M. Kennedy.

Mikaela Bock advocates for mass tort victims and injured consumers in complex civil litigation.

During law school, Mikaela externed in the Northern District of California and was the national champion of the Evan A. Evans Constitutional Law Moot Court Competition. She previously worked for Teach for America, teaching 7th graders in East Palo Alto, California.

Kai Lucid focuses his practice on representing clients in investment and financial matters. Before joining Girard Sharp, Kai worked as an associate at the Palo Alto office of a renowned corporate firm based on Wall Street.

Kai earned his J.D., *magna cum laude*, from the University of California, Hastings College of the Law. During law school he externed for two U.S. District Judges for the Northern District of California. Kai also served as Executive Articles Editor for the *Hastings Law Journal*, determining which articles would be published in the Journal.

Sean Greene advocates for injured consumers and policyholders. He brings a unique perspective to his work, as he defended insurance companies before joining Girard Sharp.

During law school, Sean earned Moot Court Honorable Mention in Oral Advocacy and was an Officer of the Hastings Health Law Organization. Before law school, he gained extensive knowledge of insurance from working on public health initiatives to provide health care to underprivileged schoolchildren in Northeast Pennsylvania.

Kyle Quackenbush prosecutes class actions and other complex civil litigation, with a focus on antitrust. He has participated in all stages of litigation, including drafting pleadings, coordinating document discovery, taking depositions, preparing dispositive motions, and trial. Among other work, Kyle has contributed his skills to several antitrust cases involving the pharmaceutical industry, focusing on the interplay between antitrust and intellectual property law as well as market concentration within payor and provider networks. He was named a Northern California Super Lawyers "Rising Star" in 2020 and 2021.

Kyle also volunteers with the Federal Pro Bono Project of the Bar Association of San Francisco. In one case, he represented a plaintiff who alleged employees at Salinas Valley State Prison were deliberately indifferent to the plaintiff's serious medical needs, in violation of the Eighth Amendment. In another case, he represented a homeowner plaintiff in settlement negotiations with Wells Fargo.

During law school, Kyle was a Summer Honors Legal Intern at the Federal Trade Commission's San Francisco office, and a Legal Extern at the Washington State Attorney General's Office. While at the FTC, he co-authored The Efficiencies Defenestration, Are Regulators Throwing Valid Healthcare Efficiencies Out The Window?, published in the winter 2017 issue of the Journal of the Antitrust and Unfair Competition Law Section of the California Lawyers Association.

In addition to his membership in the American Bar Association and the Bar Association of San Francisco, Kyle participates in the Barristers Association of San Francisco, working to provide information and resources to lawyers in their first ten years of practice.

Of Counsel

Michael S. Danko is a renowned trial lawyer with more than 25 years of legal experience. Mike represents individuals who have suffered catastrophic personal injuries, as well as families of wrongful death victims in cases involving product defects, defective medications and medical devices, airplane and helicopter accidents, and dangerous structures. He has tried cases in state and federal courts throughout the country and has won numerous eight-figure verdicts on behalf of his clients.

Mike represents dozens of victims of a Pacific Gas & Electric gas line explosion and serves on the Plaintiffs' Steering Committee in a California state coordinated proceeding *San Bruno Fire Cases,* JCCP No. 4648. He also serves on the Science Committee for Plaintiffs in *In re Yasmin and Yaz (Drospirenone) Marketing, Sales Practices and Products Liability Litigation,* MDL No. 2100.

In 2009, Mike won a $15 million jury verdict for a client injured by a defective aircraft part, which earned him a nomination for 2009 California Trial Lawyer of the Year by the Consumer Attorneys of California.

Mike's trial advocacy has helped bring about significant reforms and changes to corporate policies. As lead counsel in *In re Deep Vein Thrombosis Litigation,* MDL No. 1606 (N.D. Cal.), he represented more than one hundred air travelers who suffered strokes, pulmonary emboli, or heart attacks as a result of airline-induced blood clots. He developed theories of liability and proof regarding the cause of his clients' injuries that led to virtually every major air carrier advising air travelers of the risks of deep vein thrombosis and measures to mitigate those risks. Mike also represented parents of children who were injured or killed by a popular candy made by a foreign manufacturer. His work in proving that the candy's unusual ingredients and consistency made it a choking hazard resulted in the candy being removed from Costco and Albertson's stores nationwide, and helped persuade the FDA to ban the candy from further import into the United States.

Mike has been named a Northern California Super Lawyer each year since the award's inception in 2004. He is a *Lawdragon 500* finalist. In 2010, Mike was named one of the Best Lawyers in America. He is a member of the American Association for Justice, the Lawyer Pilots Bar Association and the Consumer Attorneys of California, where he serves on the board of governors. Mike received his A.B. degree from Dartmouth College, *magna cum laude*, in 1980, and earned his J.D. from the University of Virginia School of Law in 1983.

Kristine Keala Meredith is a trial attorney specializing in product liability litigation. Kristine served as co-lead counsel with Michael Danko representing more than one hundred air travelers who suffered strokes, pulmonary emboli, or heart attacks as a result of airline-induced blood clots in *In re Deep Vein Thrombosis Litigation*, MDL No. 1606.

Kristine served on the Law and Motion committee in *In re Yasmin and Yaz (Drospirenone) Marketing, Sales Practices and Products Liability Litigation,* MDL No. 2100, where she assisted in the successful opposition to 15 *Daubert* motions in fewer than three weeks. Before she began representing plaintiffs, Kristine worked on the national defense counsel teams for medical device manufacturers in multi-district litigation including *In re Silicone Gel Breast Implants Product Liability Litigation*, MDL No. 926, and *In re Orthopedic Bone Screw Product Liability Litigation*, MDL No. 1014. She also represented doctors and hospitals in defense of medical malpractice actions, where she worked with some of the world's leading medical experts.

In 2010, Kristine was named a Northern California Super Lawyer. She is currently an officer of the American Association for Justice and the San Mateo County Trial Lawyers Association. She is also a member of the San Francisco Trial Lawyers Association and the Consumer Attorneys of California. She is a former chair of the Minority Issues Committee of the San Francisco Bar Association Barrister Club.

Kristine obtained her B.S. with honors from the University of California at Davis and was awarded a scholarship to attend Brigham Young University's J. Reuben Clark Law School. While in

law school, she was awarded the Distinguished Student Service Award and spent a semester at Howard University Law School in Washington, D.C., as a member of the faculty/student diversity exchange.

FAVORABLE RESULTS AND SIGNIFICANT RECOVERIES

Privacy Violations

In re Yahoo Mail Litigation, No. 5:13-cv-04980-LHK (N.D. Cal.). Girard Sharp represented non-Yahoo email subscribers whose emails with Yahoo email subscribers were illegally intercepted and scanned by Yahoo. The court certified a nationwide class for injunctive-relief purposes, issuing an opinion that has been widely cited. 308 F.R.D. 577 (N.D. Cal. 2015). With cross-motions for summary judgment fully briefed, the parties settled. Yahoo agreed to restructure its email delivery architecture to ensure that incoming and outgoing email would no longer be intercepted while in transit—bringing its email scanning practices into compliance with applicable law—and to disclose its email scanning practices on its website. The court, in approving the settlement, noted that "Class Counsel achieved these benefits only after several years of litigation," which the court found was conducted "in an effective and cost-efficient manner." 2016 WL 4474612, at *10 (N.D. Cal. Aug. 25, 2016).

In re Lenovo Adware Litigation, MDL No. 2624 (N.D. Cal.). Girard Sharp is co-lead counsel for a class of computer purchasers whose online activities were surreptitiously monitored by pre-installed software. The undisclosed spyware degraded the computers' performance, operating continuously in the background as it analyzed browsing activity and injected ads into visited webpages. The Honorable Ronald M. Whyte certified a nationwide indirect purchaser class for trial. 2016 WL 6277245 (N.D. Cal. Oct. 27, 2016). After the defendants agreed to a non-reversionary cash settlement, Girard Sharp helped design a claims process that allowed each participating class member to choose between (1) completing a short online claim form to receive an estimated $40 cash payment for every purchased computer, or (2) submitting receipts or other documentation to recover sums actually expended as a result of the spyware being on the computer, up to $750. The Honorable Haywood S. Gilliam granted final approval of the settlement, *see* 2019 WL 1791420 (N.D. Cal. Apr. 24, 2019), and Girard Sharp continues to supervise distribution of the fund.

Corona v. Sony Pictures Entertainment, No. 2:14-cv-09600-RGK-SH (C.D. Cal.). Girard Sharp served as co-lead counsel in a class action brought on behalf of 15,000 current and former employees of Sony Pictures Entertainment following a cyberattack attributed to North Korean intelligence as retaliation for release of the film *The Interview*. In April 2016, the court approved a class settlement that reimbursed actual losses in full and provided extended credit monitoring—a structure adopted in subsequent data breach settlements.

In re The Home Depot, Inc. Customer Data Security Breach Litigation, MDL No. 2583 (N.D. Ga.). The Honorable Thomas W. Thrash, Jr. appointed Girard Sharp to the Plaintiffs' Executive Committee in this MDL arising from a breach of Home Depot customers' credit and debit card information. Under the court-approved settlement, class members with documented claims could receive up to $10,000, and the defendant paid an additional $6.5 million to provide 18 months of identity monitoring services for the benefit of class members. 2016 WL 6902351, at *4 (N.D. Ga.

Aug. 23, 2016). Judge Thrash described the settlement as "an outstanding result for the Class in a case with a high level of risk," *id*. at *5, and further noted that "Class Counsel obtained an exceptional result . . . ." 2017 WL 9605208, at *1 (N.D. Ga. Aug. 1, 2017).

In re Target Corp. Customer Data Security Breach Litigation, MDL No. 2522 (D. Minn.). Girard Sharp served on the Plaintiffs' Steering Committee representing consumers whose personal and financial information was compromised in a breach of Target's point-of-sale systems. After plaintiffs defeated Target's motion to dismiss, *see* 66 F. Supp. 3d 1154 (D. Minn. 2014), the parties agreed to a class settlement that was approved by the MDL court and upheld on appeal, *see* 892 F.3d 968 (8th Cir. 2018). The settlement requires changes to Target's information security practices and delivered cash recoveries to class members under a simplified claim procedure.

***In re Experian Data Breach Litigation*,** No. 15-01592 (C.D. Cal.). Girard Sharp serves on the Plaintiffs' Steering Committee in this litigation arising out of a breach of Experian's electronic systems than compromised names, addresses, and social security numbers of T-Mobile subscribers. The Honorable Andrew J. Guilford in 2019 granted final approval of a settlement that established a $22 million fund and provided identity theft protection services for the benefit of class members.

In re Adobe Systems, Inc. Privacy Litigation, No. 5:13-cv-05226-LHK (N.D. Cal.). Girard Sharp was appointed as lead counsel in this consolidated litigation on behalf of consumers asserting privacy and consumer fraud claims arising from a 2013 data breach. Girard Sharp obtained a pivotal ruling when the court denied Adobe's motion to dismiss for lack of standing, ruling that the Supreme Court's decision in *Clapper v. Amnesty International USA*, 133 S. Ct. 1138 (2013), did not change existing standing jurisprudence. 66 F. Supp. 3d 1197 (N.D. Cal. 2014). Before this ruling, many data breach defendants had obtained dismissals for lack of standing based on *Clapper*. The *Adobe* ruling has been followed by a number of courts, including the Seventh Circuit Court of Appeals in *Remijas v. Neiman Marcus Group, LLC*. 794 F.3d 688, 693–94 (7th Cir. 2015).

Prather v. Wells Fargo Bank, N.A., No. 17-cv-00481 (N.D. Ill.). Girard Sharp served as co-lead counsel in an action alleging that Wells Fargo used an automatic telephone dialing system to repeatedly call the cellular phone numbers of persons with no prior affiliation with Wells Fargo. On December 10, 2019, the Honorable Manish S. Shah of the Northern District of Illinois granted final approval of a settlement that established a fund of $17,850,000 for class members.

Whitaker v. Health Net of California, Inc., No. 2:11-cv-00910-KJM-DAD (E.D. Cal.); ***Shurtleff v. Health Net of California, Inc.***, No. 34-2012-00121600-CU-CL (Cal. Super Ct. Sacramento Cty.). Girard Sharp served as co-lead counsel in this patient privacy action. On June 24, 2014, the court granted final approval of a settlement that provided class members with credit monitoring, established a $2 million fund to reimburse consumers for related identity theft incidents, and required material upgrades to and monitoring of Health Net's information security protocols.

In re Sony BMG CD Technologies Litigation, No.1:05-cv-09575-NRB (S.D.N.Y.). Girard Sharp served as co-lead counsel for a class of consumers who alleged that Sony BMG incorporated "Digital Rights Management" software into its music CDs, violating the Computer Fraud and Abuse Act, 18 U.S.C. § 1030 *et seq.*, and rendering the consumers' computers vulnerable to viruses and spyware. The firm negotiated a settlement that required Sony BMG to promptly recall all affected CDs and provide "clean" CDs and cash to class members.

In re Countrywide Financial Corp. Customer Data Security Breach Litigation, MDL No. 1988 (W.D. Ky.). Girard Sharp served on the Plaintiffs' Executive Committee representing a class of millions of actual and potential customers of Countrywide whose personal information was stolen by a former Countrywide employee and then sold to other mortgage lenders. The class settlement approved by the court provided for free credit monitoring, reimbursement of out-of-pocket expenses incurred as a result of the theft, and reimbursement of up to $50,000 per class member for identity theft losses.

Smith v. Regents of the University of California, San Francisco, No. RG-08-410004 (Cal. Super Ct. Alameda Cty.). Girard Sharp represented a patient who alleged that UCSF's disclosure of its patients' medical data to outside vendors violated California's medical privacy law. The firm succeeded in negotiating improvements to UCSF's privacy procedures on behalf of a certified class of patients of UCSF Medical Center. In approving the stipulated permanent injunction, the Honorable Stephen Brick found that "Smith has achieved a substantial benefit to the entire class and the public at large."

Deceptive Trade Practices

In re Hyundai and Kia Horsepower Litigation, No. 02CC00287 (Cal. Super. Ct. Orange Cty.). Girard Sharp served as lead counsel in this coordinated nationwide class action against Hyundai for falsely advertising the horsepower ratings of more than 1 million vehicles over a ten-year period. The case was aggressively litigated on both sides over several years. In all, over 850,000 Hyundai vehicle owners received notice of the settlement, which was valued at $125 million and which provided cash and other benefits to class members.

In re Chase Bank USA, N.A. "Check Loan" Contract Litigation, No. 09-2032 (N.D. Cal.). Girard Sharp and several other firms led this nationwide class action alleging deceptive marketing and loan practices by Chase Bank USA, N.A. After certifying a nationwide class, the Honorable Maxine M. Chesney granted final approval of a $100 million settlement benefiting Chase cardholders.

In re Hyundai and Kia Fuel Economy Litigation**,** No. 2:13-ml-2424 (C.D. Cal.). In a lawsuit alleging false advertising in connection with the fuel efficiency of various Hyundai and Kia models, the firm served as liaison counsel and in that capacity regularly reported to the court and coordinated a wide-ranging discovery process. The case resulted in a nationwide class action settlement with an estimated value of up to $120 million.

In re Providian Credit Card Cases, J.C.C.P. No. 4085 (Cal. Super. Ct. San Francisco Cty.). Girard Sharp served as court-appointed co-lead counsel in this nationwide class action brought on behalf of Providian credit-card holders. The suit alleged that Providian engaged in unlawful, unfair and fraudulent business practices in connection with marketing and assessing fees for its credit cards. The Honorable Stuart Pollack approved a $105 million settlement, plus injunctive relief—one of the largest class action recoveries in consumer credit-card litigation.

In re MCI Non-Subscriber Telephone Rates Litigation, MDL No. 1275 (S.D. Ill.). Girard Sharp served as co-lead counsel and recovered an $88 million settlement for MCI telephone subscribers

who were charged rates and surcharges applicable to non-subscribers instead of the lower advertised rates. In approving the settlement, the Honorable David Herndon highlighted "the complexity of the issues involved; the vigorous opposition Plaintiffs' counsel faced from sophisticated and well-funded Defendants represented by skilled counsel; the achievement of a very large cash settlement fund under these conditions"; and the "design and implementation of a computerized claims process, which appears to have been highly successful." Daniel Girard argued the key motions in the case and designed the claim procedure.

Skold v. Intel Corp., No. 1-05-CV-039231 (Cal. Super. Ct., Santa Clara Cty.). Girard Sharp represented Intel consumers through a decade of hard-fought litigation, ultimately certifying a nationwide class under an innovative "price inflation" theory and negotiating a settlement that provided refunds and $4 million in cy pres donations. In approving the settlement, Judge Peter Kirwan wrote: "It is abundantly clear that Class Counsel invested an incredible amount of time and costs in a case which lasted approximately 10 years with no guarantee that they would prevail. . . . Simply put, Class Counsel earned their fees in this case."

Steff v. United Online, Inc., No. BC265953, (Los Angeles Super. Ct.). This nationwide class action was brought against NetZero, Inc. and its parent, United Online, Inc. by former NetZero customers. Plaintiffs alleged that defendants falsely advertised their internet service as unlimited and guaranteed for a specific period of time. The Honorable Victoria G. Chaney of Los Angeles Superior Court granted final approval of a settlement that provided full refunds to customers whose services were cancelled, and which also placed restrictions on Defendants' advertising.

Stoddard v. Advanta Corp., No. 97C-08-206-VAB (Del. Super. Ct.). This nationwide class action was brought on behalf of cardholders who were promised a fixed APR for life in connection with balance transfers, but whose APR was then raised pursuant to a notice of change in terms. The Honorable Vincent A. Bifferato appointed the firm as co-lead counsel and approved a $7.25 million settlement.

Khaliki v. Helzberg's Diamond Shops, Inc., No. 11-0010-CV-W-NKL (W.D. Mo.). Girard Sharp and co-counsel represented consumers who alleged deceptive marketing in connection with the sale of princess-cut diamonds. The court approved a favorable settlement, recognizing "that Class Counsel provided excellent representation" and obtained "a favorable result relatively early in the case, which benefits the Class while preserving judicial resources." The court further recognized that "Class Counsel faced considerable risk in pursuing this litigation on a contingent basis, and obtained a favorable result for the class given the legal and factual complexities and challenges presented."

In re Tyson Foods Inc., Chicken Raised Without Antibiotics Consumer Litigation, No. RDB- 08-1982 (D. Md.). Girard Sharp served as Class Counsel on behalf of consumers who purchased chicken products misleadingly labeled as having been "raised without antibiotics." After discovery, counsel negotiated a cash settlement that required Tyson Foods to pay class members and make substantial cy pres contributions to food banks.

Defective Products

Weeks v. Google LLC, No. 18-cv-00801-NC (N.D. Cal.). Girard Sharp served as co-lead counsel representing owners of Google Pixel and Pixel XL smartphones. The lawsuit alleged that a defect in the Google phones caused the microphones to fail; as a result, users were unable to make calls, dictate texts, record audio, search the web with voice command, or use the advertised Google Assistant feature. On December 6, 2019, the court approved a $7.25 million settlement for the class that it deemed "excellent."

In re Nexus 6P Products Liability Litigation, No. 5:17-cv-02185-BLF (N.D. Cal). Girard Sharp was appointed as co-lead counsel in a class action alleging that Nexus 6P smartphones suffer from a defect that renders the phones inoperable through an endless boot-loop cycle and an accelerated battery drain that causes the phones to shut off prematurely. On November 11, 2019, the Honorable Beth L. Freeman approved a $9.75 million class settlement, stating in part that "Class counsel has extensive experience representing plaintiffs and classes in complex litigation and consumer class actions. . . . [T]he quality of their work is reflected in the results achieved for the class." 2019 WL 6622842, at *10, *12 (N.D. Cal. Nov. 12, 2019).

In re iPod Cases, JCCP No. 4355 (Cal. Super. Ct. San Mateo Cty.). Girard Sharp, as court-appointed co-lead counsel, negotiated a settlement that provided warranty extensions, battery replacements, cash payments, and store credits for class members who experienced battery failure. In approving the settlement, the Honorable Beth L. Freeman wrote that Girard Sharp attorneys are "extremely well qualified" and negotiated a "significant and substantial benefit" for the class.

Sugarman v. Ducati North America, Inc., No. 5:10-cv-05246-JF (N.D. Cal.). The firm served as class counsel on behalf of owners of Ducati motorcycles whose fuel tanks degraded and deformed due to incompatibility with the motorcycles' fuel. In January 2012, the Honorable Jeremy D. Fogel approved a settlement that provided an extended warranty and repairs, commenting: "The Court recognizes that class counsel assumed substantial risks and burdens in this litigation. Representation was professional and competent; in the Court's opinion, counsel obtained an excellent result for the class." 2012 WL 113361, at *6 (N.D. Cal. Jan. 12, 2012).

Parkinson v. Hyundai Motor America, No. CV 8:06-0345 (C.D. Cal.). Girard Sharp served as class counsel in this class action involving allegations that the flywheel and clutch system in certain Hyundai vehicles was defective. After achieving nationwide class certification, Girard Sharp negotiated a settlement that provided from 50% to 100% in reimbursement to class members for their repairs, depending on their vehicle's mileage at the time of repair. The settlement also provided full reimbursement for rental car expenses for class members who rented a vehicle while flywheel or clutch repairs were being performed. After approving the settlement, the court wrote, "Perhaps the best barometer of . . . the benefit obtained for the class . . . is the perception of class members themselves. Counsel submitted dozens of letters from class members sharing their joy, appreciation, and relief that someone finally did something to help them." 796 F. Supp. 2d 1160, 1175 (C.D. Cal. 2010).

In re Medtronic, Inc. Implantable Defibrillators Products Liability Litigation, MDL No. 1726 (D. Minn.). Girard Sharp served on the discovery and law committees and performed briefing, discovery, and investigative work in this lawsuit that followed a February 2005 recall of certain

models of Medtronic implantable cardioverter defibrillator devices. The controversy was resolved for $75 million.

Browne v. American Honda Motor Co., Inc., No. CV 09-06750 (C.D. Cal.). Girard Sharp served as co-lead counsel representing plaintiffs who alleged that about 750,000 Honda Accord and Acura TSX vehicles had brake pads that wore out prematurely. Girard Sharp negotiated, and the court approved, a settlement valued at $25 million that provided reimbursements to class members and made improved brake pads available.

In re General Motors Dex-Cool Cases, No. HG03093843 (Cal. Super Ct. Alameda Cty.). These class actions alleged that General Motors' Dex-Cool engine coolant damaged certain vehicles' engines and formed a rusty sludge that caused vehicles to overheat. After consumer classes were certified in both Missouri and California, General Motors agreed to pay cash to class members nationwide. On October 27, 2008, the California court granted final approval of the settlement.

Roy v. Hyundai Motor America, No. SACV 05-483-AHS (C.D. Cal.). Girard Sharp served as court-appointed co-lead counsel in this nationwide class action alleging a defect in the air-bag system in Hyundai Elantra vehicles. Girard Sharp helped negotiate a settlement under which Hyundai agreed to repair the air-bag systems in the vehicles it sold and leased to class members. Hyundai also agreed to reimburse class members for transportation expenses and administer an alternative dispute resolution program for trade-ins and buy-backs. In approving the settlement, the Honorable Alicemarie H. Stotler described the settlement as "pragmatic" and a "win-win" for all concerned.

Other Consumer Protection Matters

Larson v. John Hancock Life Insurance Company (U.S.A.), No. RG16813803 (Cal. Super. Ct. Alameda Cty.). Girard Sharp served as liaison counsel in this certified class action on behalf of universal life insurance policyholders alleging John Hancock overcharged more than 100,000 of its insureds, depriving them of the full value of the premiums they paid over time. On May 8, 2018, the Honorable Brad Seligman granted final approval of a $59 million settlement.

In re America Online Spin-Off Accounts Litigation, MDL No. 1581 (C.D. Cal.). Girard Sharp served as court-appointed co-lead counsel in this nationwide class action on behalf of America Online subscribers who were billed for a second account without their knowledge or consent. The litigation settled for $25 million and changes in AOL's billing and account practices.

Mitchell v. American Fair Credit Association, No. 785811-2 (Cal. Super. Ct. Alameda Cty.); ***Mitchell v. Bankfirst, N.A.***, No. C-97-1421-MMC (N.D. Cal.). This class action was brought on behalf of California members of the American Fair Credit Association (AFCA). Plaintiffs alleged that AFCA operated an illegal credit repair scheme. The Honorable James Richman certified the class and appointed the firm as class counsel. In February 2003, the Honorable Ronald Sabraw of Alameda County Superior Court and the Honorable Maxine Chesney of the Northern District of California granted final approval of settlements valued at over $40 million.

In re Mercedes-Benz Tele Aid Contract Litigation, MDL No. 1914, CV No. 07-2720-DRD

(D.N.J.). Girard Sharp served as co-lead class counsel on behalf of consumers whose vehicles' navigation systems were on the verge of becoming obsolete. Counsel obtained nationwide class certification before negotiating a settlement valued at up to $50 million. In approving the settlement, the court acknowledged that the case "involved years of difficult and hard-fought litigation by able counsel on both sides" and that "the attorneys who handled the case were particularly skilled by virtue of their ability and experience." 2011 WL 4020862, at *4, *8 (D.N.J. Sept. 9, 2011).

In re LookSmart Litigation, No. 02-407778 (Cal. Super. Ct. San Francisco Cty.). This nationwide class action was brought against LookSmart, Ltd. on behalf of consumers who paid an advertised "one time payment" to have their websites listed in LookSmart's directory, only to be charged additional fees to continue service. The court granted final approval of a class settlement valued at approximately $20 million that provided cash and other benefits.

In re America Online, Inc. Version 5.0 Software Litigation, MDL No. 1341 (S.D. Fla.). Girard Sharp served as co-lead counsel in this MDL involving 45 centralized actions. The case alleged violations of state consumer protection statutes, the Computer Fraud and Abuse Act, and federal antitrust laws arising from AOL's distribution of its Version 5.0 software upgrade. The Honorable Alan S. Gold granted final approval of a $15.5 million settlement.

In re PayPal Litigation, No. C-02-1227-JF (PVT) (N.D. Cal.). Girard Sharp served as co-lead counsel in this nationwide class action alleging violations of California consumer protection statutes and the Electronic Funds Transfer Act (EFTA). Plaintiffs alleged that PayPal unlawfully restricted access to consumers' PayPal accounts. On September 24, 2004, Judge Fogel granted final approval of a settlement valued at $14.35 million in cash and returned funds, plus injunctive relief to ensure compliance with the EFTA.

Powers Law Offices, P.C. v. Cable & Wireless USA, Inc., No. 99-CV-12007-EFH (D. Mass). Girard Sharp prosecuted this class action on behalf of cable and wireless subscribers who were overcharged for recurring fees. The court granted final approval of an $8 million settlement, and the bankruptcy court approved a 30% distribution from the unsecured creditors' fund of bankruptcy liquidation proceeds.

Lehman v. Blue Shield of California, No. CGC-03-419349 (Cal. Super. Ct. San Francisco Cty.). In this class action charging Blue Shield with having illegally modified the risk-tier structure of its individual and family health care plans, Girard Sharp negotiated a $6.5 million settlement on behalf of current and former Blue Shield subscribers in California. The Honorable James L. Warren granted final approval of the settlement in March 2006.

Telestar v. MCI, Inc., No. C-05-Civ-10672-JGK (S.D.N.Y). This class action was brought on behalf of MCI commercial subscribers who were charged both interstate and intrastate fees for the same frame relay on prorate line service during the same billing period. On April 17, 2008, the Honorable John G. Koeltl approved a favorable cash settlement.

Wixon v. Wyndham Resort Development Corp., No. C-07-02361 JSW (BZ) (N.D. Cal.). Girard Sharp served as class and derivative counsel in this litigation against a timeshare developer and the directors of a timeshare corporation for violations of California law. Plaintiffs alleged that

the defendants violated their fiduciary duties by taking actions for the financial benefit of the timeshare developer to the detriment of the owners of timeshare interests. On September 14, 2010, the district court approved a settlement of the derivative claims.

Berrien v. New Raintree Resorts, LLC, No. CV-10-03125 CW (N.D. Cal.); ***Benedict v. Diamond Resorts Corporation***, No. CV 12-00183-DAE (D. Hawaii). Girard Sharp pursued these actions on behalf of timeshare owners, challenging the imposition of unauthorized "special assessment" fees. The court in each case approved a favorable settlement of the claims asserted on behalf of class members who were charged the fee.

Allen Lund Co., Inc. v. AT&T Corporation, No. C 98-1500-DDP (C.D. Cal.). This class action was brought on behalf of small businesses whose long-distance service was switched to Business Discount Plan, Inc. The Honorable Dean D. Pregerson appointed Girard Sharp as class counsel, and thereafter approved a settlement providing full cash refunds and free long-distance telephone service.

Mackouse v. The Good Guys – California, Inc., No. 2002-049656 (Cal. Super Ct. Alameda Cty.). This nationwide class action against The Good Guys and its affiliates alleged violations of the Song-Beverly Consumer Warranty Act and other California consumer protection laws. Plaintiff alleged that The Good Guys failed to honor contracts that it offered for sale to customers in exchange for protection of a purchase after the manufacturer's warranty expired. On May 9, 2003, the Honorable Ronald M. Sabraw granted final approval of a settlement providing cash refunds or services at a class member's election.

In re H&R Block Express IRA Litigation, MDL No. 1786 (W.D. Mo.). Girard Sharp served as co-lead counsel in this MDL involving H&R Block's marketing and sale of its "Express IRA" investment products. The firms negotiated a settlement in coordination with the New York Attorney General that delivered more than $19 million in cash to class members—resulting in a full recovery for consumers—as well as non-cash benefits entitling Express IRA holders to convert their investments to alternative IRAs with lower fees.

Securities and Financial Fraud

Daccache v. Raymond James Financial, Inc., No. 1:16-cb-21575-FAM (S.D. Fla.). Girard Sharp served as a member of the leadership team representing investors in various Jay Peak EB-5 Immigrant Investor Program project offerings. The investors' funds were diverted and misappropriated instead of being applied to the intended project to develop the area surrounding the Jay Peak Ski Resort. In June 2017, the court approved a settlement of $150 million for the investors.

In re Oppenheimer Rochester Funds Group Securities Litigation, No. 09-md-02063-JLK (D. Colo). Girard Sharp represented investors who were misled by the Oppenheimer California Municipal Bond Fund about the investment risks associated with the fund's holdings. On November 6, 2017, the Honorable John L. Kane approved a $50.75 million settlement for the investors.

In re Sears Holdings Corporation Stockholder and Derivative Litigation, Consolidated C.A. No. 11081-VCL (Del. Ch.). Girard Sharp served as co-lead counsel on behalf of the company in this derivative suit charging CEO and majority owner Edward S. Lampert and other directors with

depriving stockholders of the full value of 266 of Sears Holdings' most valuable properties. Girard Sharp obtained a $40 million settlement for Sears Holdings Corporation in the Court of Chancery.

In re Digex, Inc. Shareholder Litigation, Consol. No. 18336 (Del. Ch.). Girard Sharp represented the Kansas Public Employees Retirement System, one of two institutional lead plaintiffs in this lawsuit; minority stockholders of Digex, Inc. sued to enjoin MCI WorldCom's planned acquisition of a controlling interest in Digex via a merger with Intermedia Communications, Inc. A settlement approved by the Delaware Chancery Court secured $165 million in MCI WorldCom stock and $15 million in cash for Digex shareholders, as well as non-cash benefits valued at $450 million.

Billitteri v. Securities America, Inc., No. 3:09-cv-01568-F (N.D. Tex.). Girard Sharp served as lead counsel in an action against broker-dealer Securities America, Inc. and its corporate parent, Ameriprise, Inc. in connection with sales of investments in the Provident Royalties and Medical Capital investment schemes. Daniel Girard coordinated negotiations resulting in a $150 million settlement, with $80 million allocated to class plaintiffs represented by Girard Sharp and $70 million allocated to individual investors who had initiated arbitration proceedings. The settlements returned over 40% of investment losses.

In re Lehman Brothers Equity/Debt Securities Litigation, No. 08-Civ-5523 (S.D.N.Y.). Girard Sharp was appointed class counsel for a certified class of retail investors in structured products sold by UBS Financial Services, Inc., following the collapse of Lehman Brothers Holdings, Inc. in the largest bankruptcy in American history. The plaintiffs alleged that UBS misrepresented Lehman's financial condition and failed to disclose that the "principal protection" feature of many of the notes depended upon Lehman's solvency. Girard Sharp negotiated a settlement that established a $120 million fund to resolve these claims.

In re Prison Realty Securities Litigation, No. 3:99-0452 (M.D. Tenn.). Girard Sharp served as co- lead counsel in this securities class action brought against a real estate investment trust and its officers and directors relating to a merger between Corrections Corporation of America and CCA Prison Realty Trust. The court approved a settlement for over $120 million in cash and stock.

In re American Express Financial Advisors Securities Litigation, No. 04-cv-01773-DAB (S.D.N.Y.). Girard Sharp served as co-lead counsel in this class action on behalf of individuals who bought financial plans and invested in mutual funds from American Express Financial Advisors. The case alleged that American Express steered its clients into underperforming "shelf space funds" to reap kickbacks and other financial benefits. The court granted final approval of a settlement providing $100 million in cash and other relief.

Scheiner v. i2 Technologies, Inc., No. 3:01-CV-418-H (N.D. Tex.). Girard Sharp represented the lead plaintiff—the Kansas Public Employees Retirement System—and served as co-lead counsel on behalf of investors in i2 Technologies. The Honorable Barefoot Sanders approved cash settlements for $88 million from the company, its officers, and its former auditor Arthur Andersen. As part of the settlement, i2 agreed to significant corporate governance reforms.

In re Peregrine Financial Group Customer Litigation, No. 1:12-cv-5546 (N.D. Ill.). As one of two co-lead counsel, Girard Sharp prosecuted this litigation under the Commodities Exchange Act and state law on behalf of investors who lost millions in the collapse of a commodities futures merchant. The litigation generated recoveries of more than $75 million. The court wrote that counsel "conferred an impressive monetary benefit on the Settlement Class: the funds recovered from U.S. Bank are substantial—both in absolute terms and when assessed in light of the risks of establishing liability and damages" [ECF No. 441].

CalSTRS v. Qwest Communications, No. 415546 (Cal. Super. Ct. S.F. Cty.). Girard Sharp represented the California State Teachers Retirement System in this opt-out securities fraud case against Qwest Communications, Inc. and certain of its officers and directors, as well as its outside auditor Arthur Andersen. The case resulted in a precedent-setting $45 million settlement for California schoolteachers.

In re SLM Corp. Securities Litigation, No. 08-Civ-1029-WHP (S.D.N.Y). Girard Sharp served as lead counsel representing investors of SLM Corporation who alleged Sallie Mae, the leading provider of student loans in the United States, misled the public about its financial performance in order to inflate the company's stock price. After achieving nationwide class certification, Girard Sharp negotiated a settlement that established a $35 million fund to resolve the investors' claims.

In re Winstar Communications Securities Litigation, No. 01 Civ. 11522 (S.D.N.Y.). Girard Sharp represented Allianz of America, Inc., Fireman's Fund and other large private institutional investors against Grant Thornton and other defendants on claims arising out of plaintiffs' investments in Winstar Communications, Inc. The firm achieved a settlement on the eve of trial that provided a recovery rate over 30 times higher than what class members received in a related class action. After deduction of attorneys' fees, the fund returned 78.5% of potentially recoverable losses.

In re Oxford Tax Exempt Fund Securities Litigation, No. WMN-95-3643 (D. Md.). Girard Sharp served as co-lead counsel in class and derivative litigation brought on behalf of a real estate limited partnership with assets of over $200 million. The parties reached a settlement providing for exempt issuance of securities under section 3(a)(10) of the Securities Act of 1933, public listing of units, and additional benefits valued at over $10 million.

Calliott v. HFS, Inc., No. 3:97-CV-0924-L (N.D. Tex.). Girard Sharp intervened on behalf of an institutional client in this securities class action arising out of the bankruptcy of Amre, Inc., a seller of home remodeling and repair services. After being designated lead counsel under the Private Securities Litigation Reform Act, Girard Sharp negotiated and obtained court approval of settlements totaling $7.3 million.

In re Towers Financial Corporation Noteholders Litigation, MDL No. 994 (S.D.N.Y.). This class action was brought against promoters and professionals linked to a failed investment scheme that the SEC described at the time as being the "largest Ponzi scheme in U.S. history." The case resulted in $6 million in partial settlements and a $250 million judgment entered against four senior Towers executives. Girard Sharp served as liaison counsel and as a Plaintiffs' Executive Committee member. The court stated that "class counsel—particularly plaintiffs' liaison counsel, Daniel Girard—has

represented the plaintiffs diligently and ably in the several years that this litigation has been before me." 177 F.R.D. 167, 171 (S.D.N.Y. 1997).

Mass Tort

In re USC Student Health Center Litigation, No. 2:18-cv-04258-SVW-GJS (C.D. Cal.). Girard Sharp served as co-lead counsel for a class of women who alleged they were sexually assaulted or molested by a USC gynecologist. The court in February 2020 approved a settlement for $215 million that also secured comprehensive injunctive relief at the university.

In re Actos (Pioglitazone) Products Liability Litigation, MDL No. 2299 (W.D. La.). Girard Sharp lawyers were appointed to the Plaintiffs' Steering Committee and served on the *Daubert* and Legal Briefing Committees in this MDL. A $2.37 billion global settlement was achieved.

In re Yasmin and Yaz (Drospirenone) Marketing, Sales, Practices and Products Liability Litigation, MDL No. 2385 (S.D. Ill.). Girard Sharp lawyers were appointed to the Plaintiffs' Steering Committee and served as Co-Chair of the Plaintiffs' Law and Briefing Committee in this MDL that produced settlements worth approximately $1.6 billion.

In re Pradaxa (Dabigatran Etexilate) Products Liability Litigation, MDL No. 2385 (S.D. Ill.). Girard Sharp lawyers were appointed to the Plaintiffs' Steering Committee in mass tort litigation that culminated in settlements worth approximately $650 million.

Antitrust

In re TFT-LCD (Flat Panel) Antitrust Litigation, MDL No. 1827 (N.D. Cal.). The firm served as liaison counsel for the direct purchaser plaintiffs and certified direct purchaser class in this multidistrict antitrust litigation against makers of LCD screens alleging a far-reaching conspiracy to raise, fix and maintain prices. The direct purchasers achieved settlements of more than $400 million.

In re Lidoderm Antitrust Litigation, No. 14-md-02521 (N.D. Cal.). Girard Sharp lawyers were appointed co-lead counsel in a class action on behalf of end-purchasers of the prescription drug Lidoderm who alleged that two drug companies, Endo Pharmaceuticals and Teikoku Pharma, unlawfully paid a third, Watson Pharmaceuticals, to delay the launch of more affordable generic Lidocaine patches. The firm secured a $104.75 million settlement on the eve of trial.

In re Aggrenox Antitrust Litigation, No. 14-md-2516 (D. Conn.). Girard Sharp served on the Plaintiffs' Executive Committee in this "pay-for-delay" litigation accusing Teva Pharmaceuticals USA, Inc. and Boehringer Ingelheim Pharmaceuticals, Inc. of illegally agreeing to keep generic Aggrenox off the market. The case settled for $54 million.

In re Solodyn Antitrust Litigation, No. 14-md-2503 (D. Mass.). The firm served on the Plaintiffs' Executive Committee in this action alleging that Medicis Pharmaceuticals and several generic drug manufacturers conspired to monopolize the market for the acne drug Solodyn. The case settled for over $40 million in cash.

In re Natural Gas Antitrust Cases I, II, III and IV, J.C.C.P. No. 4221 (Cal. Super. Ct. San Diego Cty.). Girard Sharp served on the leadership team in coordinated antitrust litigation against numerous natural gas companies for manipulating the California natural gas market. The firm helped achieve settlements of nearly $160 million.

Government Reform

Paeste v. Government of Guam, No. 11-cv-0008 (D. Guam) (Marshall, J.). Girard Sharp and co-counsel served as class counsel in litigation against the Government of Guam on behalf of Guam taxpayers for chronic late payment of income tax refunds. After obtaining certification of a litigation class, the plaintiffs prevailed at summary judgment and obtained a permanent injunction reforming Guam's administration of tax refunds. The Ninth Circuit affirmed the injunction. 798 F.3d 1228 (9th Cir. 2015), *cert. denied*, 136 S. Ct. 2508 (2016).

Ho v. San Francisco Unified School District, No. C-94-2418-WHO (N.D. Cal.). This civil rights action was brought on behalf of a certified class of San Francisco public school students of Chinese descent to terminate racial and ethnic quotas imposed under a 1983 desegregation consent decree. *See Ho v. San Francisco Unified Sch. Dist.*, 965 F. Supp. 1316 (N.D. Cal. 1997), *aff'd*, 147 F.3d 854 (9th Cir. 1998); *see also* 143 Cong. Rec. S6097, 6099 (1997) (statement of Senator Hatch noting testimony of a class representative before the Senate Judiciary Committee).

EXHIBIT B

Firm Resume

201 South Biscayne Boulevard
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Our Firm

LKLSG was founded in 2010 on the premise that large, complex matters do not require hordes of lawyers and should not entail the exorbitant cost structure associated with large law firms. We pride ourselves on our passionate team of professionals, our creative and innovative thinking, and the efficiency of our services to solve complex business and financial issues. LKLSG's partners have worked together for several decades, establishing a firm based upon dedication, hard work, collegiality, out-of-the-box thinking, efficiency, and putting our clients first.

The firm has been recognized by the South Florida Legal Guide as a "Top Law Firm" in South Florida. The Firm has received a 5.0 rating from Martindale-Hubbell, which is the highest rating available. Members of LKLSG are honored annually by their peers and clients in *Best Lawyers in America*, *Chambers USA*, *Super Lawyers*, South Florida Legal Guide's *Top Lawyers*, Florida Trend's *Legal Elite*, and by essentially every other attorney rating agency.

Our partners have collectively tried dozens of cases involving financial disputes, class actions, theft of trade secrets, commercial transactions, intellectual property, violations of state and federal securities laws, business torts, fraud, and employment disputes in state and federal courts, bankruptcy courts, and arbitrations.

Our partners Lawrence A. Kellogg, Jason Kellogg and Jeffrey C. Schneider have successfully engaged in class action and mass tort litigation on both the plaintiffs' and defense sides, with the firm achieving more than $200 million in settlements on behalf of its plaintiff-side clients.

Additionally, founding partners Jeffrey C. Schneider, Lawrence A. Kellogg and David M. Levine have pioneered some of Florida's largest and most publicized federal equity receiverships, whether as receivers or representing receivers, in SEC, CFTC, and FTC proceedings.

Class Action Experience

Mutual Benefits: Putative lead counsel in class action in the U.S. District Court for the Southern District of Florida arising out of the collapse of the Mutual Benefits viatical scheme. Recovered over $100 million in favor of class, representing a 100% recovery.

Cash 4 Titles: Co-lead counsel in class action against Bank of Bermuda in the U.S. District Court for the Southern District of Florida arising from the collapse of a Ponzi scheme. Net class recovery after settlement was more than $60 million.

Fernandez v. Merrill Lynch: Co-lead counsel in ERISA class action in the U.S. District Court for the Southern District of Florida against Merrill Lynch on behalf of the trustees of 39,000 small business retirement plans. Obtained $25 million settlement, representing 177% of class members' out-of-pocket losses after the deduction of attorney's fees and costs.

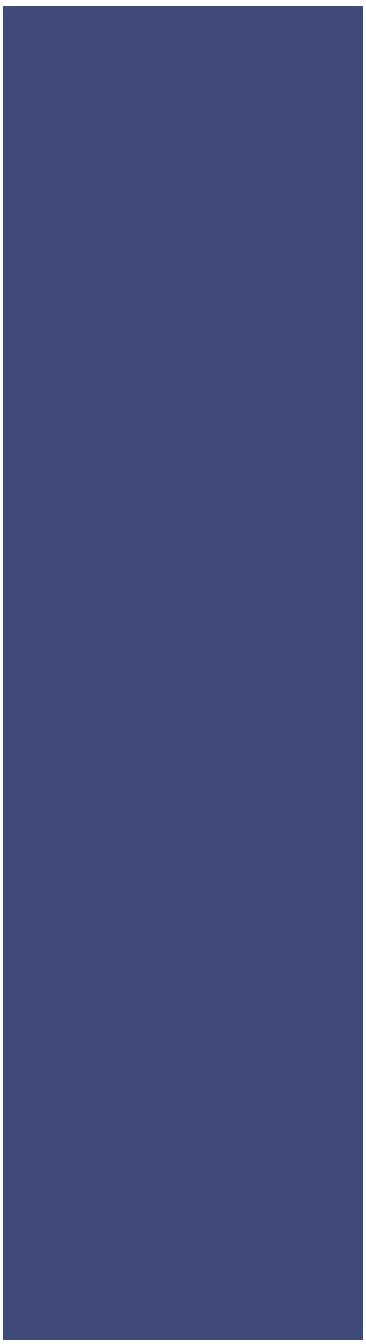
Cash 4 Titles II: Co-lead counsel in class action in the U.S. District Court for the Southern District of Florida against Leadenhall Bank & Trusts arising out of the collapse of a Ponzi scheme. Final judgment in favor of class in the amount of $325 million. To date, Plaintiffs have recovered more than $15 million for the Class.

Da Silva Ferreira v. EFG Bank: Co-lead counsel in multidistrict litigation consolidated in the U.S. District Court for the Southern District of New York for a class of Latin American investors against Swiss bank and its Miami-based affiliate arising out of the Madoff Ponzi scheme. Obtained $7.8 million settlement (after deduction of attorneys' fees and expenses) in multidistrict litigation.

Melchior v. Vagnozzi: Appointed interim co-lead counsel in action brought in the U.S. District Court for the Eastern District of Pennsylvania arising out of the Par Funding Ponzi scheme.

Muscletech Research and Development: Co-lead counsel in defense of a class action against a dietary

Class Action Experience



supplement manufacturer. Denial of class certification affirmed on appeal.

Brain Balance Franchising LLC - lead counsel in defending a class action brought under the Telephone Consumer Protection Act regarding purported "junk faxes." The Federal District Court denied class certification.

Orion Bank ERISA Litigation - successfully defended former Directors of failed bank in class action brought by shareholders under ERISA in the United States District Court for the Middle District of Florida.

Bouton v. Ocean Properties, Ltd. - successfully obtained summary judgment on behalf of real estate investment company and owner of 14 resorts against FACTA class action in Southern District of Florida.

Also, since 2004, Jason Kellogg has edited the Florida section of the ABA's annual Class Action Survey, which is published as a supplement to the *Newberg on Class Actions* treatise.

Lawrence A. Kellogg
Founding Partner

Mr. Kellogg is a founding partner who focuses his practice on complex litigation matters in State, Federal, and Bankruptcy Courts, as well as arbitration forums, throughout Florida and the United States. He has extensive class action experience, including the *Cash 4 Titles* case, in which he represented class plaintiffs in a RICO class action filed in the United States District Court for the Southern District of Florida.

Jeffrey C. Schneider
Founding Partner

Mr. Schneider is an accomplished trial lawyer whose practice focuses on high-stakes business litigation, receiverships, and international arbitration. He is one of the Firm's founding partners and has been the Firm's Managing Partner since its inception. Mr. Schneider also Chairs the Firm's Receivership Practice Group, and he has been trying complex, high-risk, eight-and-nine-figure cases in federal and state trial courts, and in arbitration proceedings, for over twenty-five years. He has worked on some of the largest fraud cases in history, either as lead trial counsel, as receiver, or as counsel to the receiver. Mr. Schneider has also served as receiver in actions brought by the Securities and Exchange Commission, the Federal Trade Commission, the Commodity Futures Trading Commission, and the Office of the Attorney General. He has been appointed by District Court judges in the Northern District of Alabama, the Northern District of Illinois, and the Southern District of Florida, and by state court judges in Miami-Dade, Broward, and Palm Beach counties. Throughout the course of his career, Jeff has helped to recover well over $275 million for defrauded victims.

Jason Kellogg
Shareholder

Mr. Kellogg is a partner who practices commercial and corporate litigation in federal and state trial and appellate courts, and before arbitral panels. Mr. Kellogg represents individuals and business entities in, among other matters, commercial contract and business torts disputes, class actions, owners and contractors in construction litigation, and securities litigation. Jason received a Preeminent AV Peer Review Rating from Martindale-Hubbell.

Victoria J. Wilson
Partner

Ms. Wilson is a partner who focuses her practice on complex commercial litigation. She graduated *summa cum laude* from the University of Miami School of Law and received the highest score on the July 2011 administration of the Florida Bar Examination, earning her the honor of speaking before the Florida Supreme Court and the Ceremony for Induction of Candidates for Admission to the Florida Bar.

EXHIBIT C


KOZYAK · TROPIN
THROCKMORTON
ATTORNEYS AT LAW
LITIGATION
LEVERAGING DECADES
OF LITIGATION EXPERIENCE

For more than thirty-five years, Kozyak Tropin & Throckmorton has ranked among the most highly regarded firms, focusing on high-stakes, "bet-the-company" litigation such as massive fraud and Ponzi schemes, professional services malpractice, and more. We serve as trial counsel for a variety of clients, from individuals and entrepreneurs, to municipalities and multi-national corporations. Every case receives individual attention, with a focus on propelling our clients' interests forward.

LEADING CASES INVOLVING FRAUD AND PONZI SCHEMES

With a renowned history in major fraud-related and Ponzi schemes, our exceptional attorneys:

- Have been at the forefront of virtually every significant securities and Ponzi scheme case in the Southern District of Florida, representing both plaintiffs and defendants.
- Recovered nearly 100% of our clients' losses in the Scott Rothstein Ponzi scheme through an aggressive strategy that enabled settlements for third parties.
- Demonstrate a tenacious effort to recoup most of our clients' losses, exceeding typical recovery averages of 10 to 30 percent.

TRANSFORMING LITIGATION OF CLASS ACTION LAWSUITS IN FLORIDA

Led by Harley Tropin, who has been involved in numerous key class action suits, our litigators are focused on improving business practices for consumers and businesses. KTT:

- Has changed industries, from improving compensation for doctors and other providers to enforcing ethical advertising practices among businesses.
- Serves as co-lead counsel in several class action lawsuits brought in the United States on behalf of Latin American citizens.
- Currently represents clients in Ponzi scheme class actions with a record of success in high visibility cases, including Force-Placed Insurance Class Actions and the Premium Sales Corporation matter.
- Defended more than 650,00 physicians and medical societies, recovering upwards of a billion dollars from the nation's largest health maintenance organizations.

EXPERTLY MANAGING PROFESSIONAL MALPRACTICE CASES

Our firm regularly handles complex malpractice cases, offering advice and defending service professionals and firms who have been accused of negligence, misconduct, or unprofessional behavior. We:

- Have skillfully represented attorneys and firms, including a distinguished South Florida law firm in a legal malpractice suit, which resulted in a voluntary dismissal, a nominal payment, and a public apology.
- Defended four large accounting firms in multimillion-dollar auditor malpractice actions in state court and on the appellate level.
- Consistently operate with a relentless commitment and discretion to preserve our clients' professional reputation and maximize successful outcomes.

MEET YOUR EXPERIENCED LITIGATORS

Our strong team of attorneys handles complex litigation with unsurpassed poise and dedication.

- Harley S. Tropin, Founder, Partner and Co-Chair of Complex Commercial Litigation
- Gail A. McQuilkin, Partner
- Benjamin J. Widlanski, Partner
- Robert Neary, Of Counsel

EXHIBIT D

SONN LAW GROUP PA

The law firm of Sonn Law Group ("the Firm") concentrates its practice in securities litigation/arbitration, class actions, and business litigation, including substantial experience in Ponzi Schemes. The Firm has offices in Aventura, Florida, And Atlanta, Georgia. The Firm has represented thousands of individual and institutional investors in arbitrations, federal and state courts, as well as class actions. Jeffrey Sonn, Esq., the founding shareholder in the firm, has been recognized as one of the Top 100 Civil Trial Lawyers by the National Trial Lawyers Association, and as a "Superlawyer" by the Superlawyers rating network. Jeffrey was also recognized by the MultiMillion Dollar Advocates forum, an award for attorneys who have obtained multimillion dollar verdicts or settlements. Jeffrey Sonn is also "AV" rated by Martindale Hubbel, the highest rating by this independent peer ratings company, recognizing superior lawyer abilities and the highest grade for ethics.

The Firm has three attorneys in South Florida and Atlanta, who are licensed in Florida, Georgia and New York.

SECURITIES AND CONSUMER CLASS ACTIONS. The following is a list of securities and consumer class action cases in which the Firm or one or more of its attorneys are or have been involved at this or prior law firms:

In re: 1 Global Capital LLC, Case No 18-9121 (SDFL Bkr); Foster vs. Ruderman Adv 18-1438 (2020 WL 1486791 (SDFL Bkr 2020) Shore vs Wieniewitz et al, Case No 2019-016480 (MiamiDade, FL Cir Ct);. Jeff Sonn acted as colead counsel for a group of investors in this $280 million Ponzi scheme, resulting in millions in settlements for investors, resulting from claims against third party law firms and accountants for aiding and abetting fraud.

In re: Equialt; Gleinn et al vs. Paul Wassgren, DLA Piper and Fox Rothschild, Case No 20-1677 (MDFL); Jeff Sonn is colead counsel for a putative class of investors against two national law firms, alleging aiding and abetting the $180 million "Equialt" Ponzi scheme.

Tecku vs. Yieldstreet Inc., Case No 20-7327 (SDNY). Jeff Sonn is colead counsel for a putative class of investors, alleging violation of the securities laws in a series of private placements involving over $90 million in investor losses.

Katz v. MRT Holdings, LLC ., et al., 07-cv-61438 (S.D. Fla.). Jeff Sonn obtained a $50 million judgment in a class action against Ponzi scheme operators as lead class counsel. Later, the firm was then appointed as counsel to a Federal Court appointed Receiver for MRT.

Billitteri vs. Securities America, (CDCA); Jeffrey Sonn served on the Investors' Steering Committee that first successfully litigated the rejection of a class action settlement, and then worked closely with class counsel to negotiate a higher final settlement of $151,000,000 for all investors in a combined securities class action and related arbitration cases.

Beynon Family Trust vs. Comerica, Case No 18-cv-00103 (CD CA 2018). Jeff Sonn was appointed to the executive committee representing a putative class of investors in a class action against Comerica Bank arising out of allegations of a $1.2 Billion Ponzi Scheme operated by Woodbridge Holdings, a real estate development company that raised loans from investors.

Zinner v. Securities America, Inc. et al., 10-cv-03051 (D. Neb. 2009) – Plaintiffs' Counsel for a putative class alleging a Ponzi scheme relating to the $400 million Medical Capital Ponzi Scheme;

In re: Bernard Madoff Securities. Jeff Sonn represented several investors against a bank that created a private fund that acted as a "feeder fund" to Bernard Madoff. The firm obtained a favorable settlement against the bank for investors after litigating in federal court in New York.

Cordova vs. Lehman Brothers, et al, 05-21169 (S.D.Fla.). Jeff Sonn acted as defense counsel for Defendant Oliva Investment Group in a large Ponzi scheme. The firm obtained a dismissal of Oliva.

Sims vs. Lennar Corporation – Lead Plaintiffs counsel in a consumer class action, alleging defective home automation systems. The firm obtained a favorable settlement for all homeowners.

Results

SIGNIFICANT VERDICTS & SETTLEMENTS

The following is a selection of significant results:

Billetterri vs. Securities America, et al. (ND Texas). Jeff Sonn served on the national steering committee of attorneys that represented over 1,000 investors relating to two Ponzi scheme investments sold by Ameriprise Financial, and Securities America. Jeff helped negotiate a $70 million dollar settlement for investors with pending arbitration cases, a 46% recovery, and increase of 2.5 times the original class action offer. The settlement also included another $80 million for members of the putative class, when the original offer was $48 million. The firm defeated a motion to approve a mandatory, non-opt out, "limited fund" class action settlement, and was instrumental in raising the ultimate recovery for all investors, closely working with class counsel in the process to obtain a superior result for all thousands of investors.

Madhany v. Citigroup (FINRA 2013). In August,, 2013, Jeffrey Sonn was the sole lead trial counsel that obtained a $11.1 million dollar verdict against Citigroup Global Markets Inc. for a physician that was induced by a Citigroup financial advisor to invest in a large scale real estate development with the son of the former Governor of the State of Florida. The real estate development failed, and the investor had been hit with a $10 million judgment by the lender. Jeffrey obtained all the equity lost in the investment and payment of the lender's judgment, a total recovery of $11.1 million.

Katz v. MRT Holdings, LLC ., et al., 07-cv-61438 (S.D. Fla.). Jeff Sonn was the sole lead class counsel that obtained a $50 million judgment in a class action against Ponzi scheme operators as class counsel. Jeffrey Sonn was then appointed as counsel to a Federal Court Appointed Receiver for Ponzi scheme operators.

Young vs. Success Trade and Brahmbatt. The firm obtained a $2 million verdict for an NBA player, including $1 million of punitive damages for an NBA player.

Banamex v. MSDW (FINRA 2014). In August, 2014, the firm obtained a $4.5 million verdict against Morgan Stanley & Co. on Fraud case involving an alleged forgery of loan documents and the related sale of complex structured products.

First Union National Bank v. FDIC, et al., 95-cv-708 (S.D. Fla). Jeffrey Sonn, Esq. served as co-counsel for Hollywood Associates in a complex contract action against the Resolution Trust Corporation and won a $16 million verdict on appeal.

In re: Premium Sales Corp. Mr. Sonn served as co-counsel for the creditors committee in a $160 million dollar Ponzi Scheme. Investors recovered a significant portion of their losses.

Goldberg v. Michael J. Malik, Case No. 08-cv-60870 (S.D. Fla). Jeffrey Sonn served as special counsel to S.E.C. Receiver, Michael Goldberg, in a $350 million dollar Ponzi scheme, to recover fraudulent transfers of assets. The Firm won a favorable settlement for the receiver.

Cordova vs. Lehman Brothers, et al, 05-cv-21169 (S.D. Fla.). The Firm successfully defended a financial advisory firm in a securities fraud class action that alleged a Ponzi scheme involving complex transactions in life insurance and securities.

Sims v. Lennar Corp., Case. No. 97-8577 (Palm Beach Cir. Ct.). Plaintiff's counsel in a class action alleging consumer fraud for over 2000 homeowners. The class action was settled favorably for all Plaintiffs.

In re: Samco Financial Services (FINRA). The Firm represented over 60 investors in a series of securities fraud arbitrations that involved complex derivatives known as inverse floaters. Investor losses exceeded $10 million. The Firm obtained a favorable settlement for all the investors.

Regas v. Painewebber, (NASD). Jeffrey Sonn obtained a $2.2 million dollar verdict against Painewebber in a case alleging forgery and theft.

Toledo vs. UBS. Jeffrey Sonn obtained a $3 million settlement for a customer
That alleged fraud involving the sale of bonds, and forgery.

Kirk v. E-Net, Inc., 99-cv-8810 (S.D. Fla.). Jeffrey Sonn represented a group of investors against a public company in a dispute over securities and stock registration rights. The firm obtained a favorable settlement of $1.35 million.

Maple Fund Ltd. et al. v. Sutana Inc. (C.D. Cal.). The Firm represented a hedge fund against a hedge fund manager for breach of fiduciary duty, alleging damages in the millions of dollars. The Firm obtained a favorable settlement for the hedge fund.

Tartell, et al. v. Krieger Fin. Servs, et al. (FINRA). Jeffrey Sonn obtained a $1.7 million dollar verdict in a Ponzi scheme case.

Cobb vs. Morgan Keegan & Co. (FINRA). The firm obtained a $1.1 million dollar verdict against Morgan Keegan, in a case alleging securities fraud over the sale of Morgan Keegan closed-end and open-end mutual funds, known as RMK Mult-Sector High Income Fund (RHY), RMK Advantage Income Fund (RMA), RMK Select High Income (MKHIX), RMK High Income Fund (RMH), RMK Strategic Income Fund (RSF). The verdict and subsequent recovered amounted to 80% of the investor's net losses.

Miniaci et al vs. Morgan Keegan & Co. The firm obtained a $1,080,000 million dollar verdict against Morgan Keegan, in a case alleging securities fraud over the sale of Morgan Keegan mutual funds. The verdict and subsequent recovery amounted to 100% of the investor's net losses.

Fornell vs. Morgan Keegan. The firm obtained a verdict to recover in a complex structured finance securities product case and recovered all of the retiree's losses against Morgan Keegan. The case alleged securities fraud over the sale of a Morgan Keegan proprietary mutual funds, known as the RMK Funds. Moreover, the firm obtained sanctions against Morgan Keegan after it filed an unsuccessful appeal of the verdict, and was awarded, interest, attorneys fees and costs.

In re: Louis Beloff, Debtor. The firm won a verdict for investors in a bankruptcy adversary proceeding against a debtor who perpetrated a Ponzi scheme involving swamp land near Walt Disney World, obtaining an award against the promoter and his pension fund.

City of Beaumont vs. Ewton. (S.D. Fla. 1988). Jeffrey Sonn successfully defended Ronald Ewton and his wife in a Ponzi scheme related securities-fraud claim, where Ronald Ewton (the E, in ESM Government Securities Ponzi scheme) was accused of perpetrating a $500 million dollar Ponzi scheme.

Puerto Rico Bond litigation. The firm obtained in excess of $50 million in verdicts and settlements alleging securities fraud over the sale of Puerto Rico Bonds.

OUR ATTORNEYS

JEFFREY R. SONN Mr. Sonn was admitted to the Florida Bar in 1988, and focuses his practice principally on securities litigation and arbitration matters, and business litigation, including class actions. Mr. Sonn also has experience with bankruptcy litigation and fraudulent transfers in Ponzi Schemes. Mr. Sonn has served as a television commentator on securities fraud and Ponzi scheme cases for CNBC, CBS, BBC Radio, ABC and MSNBC.

Mr. Sonn was recognized as a Top 100 Civil Trial Lawyer in Florida by the National Trial Lawyers Association. Mr. Sonn was also recognized as a Superlawyer by the Superlawyers ratings organization and a "Top Lawyer" by Martindale.com.

·Mr. Sonn is the author of "Ponzi Schemes, Picking up the Pieces from a Fallen House of Cards" (Practicing Law Institute, 2009, Securities Arbitration in the Meltdown Era), and lectured at the 2009 Practicing Law Institute on Ponzi Schemes. Mr. Sonn also authored "The ABC's of Mortgage Backed Securities" (Public Investor Arbitration Bar Association, 2008), "The Broker Went Bankrupt—Now What?", "Elder Abuse and the Securities Industry", as well as other securities-related publications.

·Mr. Sonn served as an Officer and Director of the Public Investor Arbitration Bar Association, the national bar association for attorneys who represent investors in securities arbitration actions. Mr. Sonn lectures, and participates at national seminars on the topic of securities fraud. Mr. Sonn has beem a lecturer at the Miami Dade County Police College on the subject of financial advisor fraud. Mr. Sonn has been a guest lecturer on securities fraud at the University of Miami Securities Law Clinic.

During his career, Mr. Sonn has litigated numerous cases to successful resolution, recovering over $250 million dollars in verdicts and settlements for victims of investment fraud. He won a $50 million final judgment in Katz v. MRT Holdings, one of the few cases under the Private Securities Litigation Reform Act passed in 1995 to yield a final judgment on the merits. Mr. Sonn also served on the steering committee that successfully negotiated a $150 million dollar settlement for hundreds of investors who were the victims of the Medical Capital and Provident Shale Royalties Ponzi Schemes..

·Mr. Sonn has acted as trial counsel in a number of successful cases, including First Union vs. the FDIC and Hollywood Associates (a $16 million dollar verdict), Madhany v. Citigroup ($11.1 million verdict) Regas v. Painewebber (a $2.2 million dollar verdict), and Tartell v. Krieger Financial ($1.7 million dollar verdict).

·Mr. Sonn served as a CNBC legal contributor on the Bernard Madoff Ponzi Scheme for the CNBC shows "On the Money" and the documentary "Scam of the Century, Bernie Madoff and the $50 Billion Dollar Heist."

·Mr. Sonn also appeared in the television show "American Greed" on CNBC, describing the $1 Billion Dollar Ponzi Scheme by conducted by convicted Fort Lauderdale attorney Scott Rothstein. The firm represented victims in the Rothstein case and filed the involuntary petition for bankruptcy of the Rothstein law firm..

·Mr. Sonn graduated from the University of Florida in 1984 and from University of Miami Law School in 1988. Mr. Sonn was an Associate Editor of the University of Miami InterAmerican Law Review.

·Mr. Sonn is "AV" rated by Martindale Hubbell, the highest rating for ethics and legal ability available by this independent ratings organization.

·Mr. Sonn is admitted to practice law in the State of Florida, the United States District Courts for the Middle and Southern Districts of Florida, and the 11th Circuit Court of Appeals.

ADOLFO ANZOLA is a partner (nonequity) in the firm. Mr. Anzola is a graduate of Florida International University with a business degree, and in 1997 from Temple University School of Law. Mr. Anzola clerked for New Jersey Superior Court. Mr. Anzola was a securities regulator, having served as a Deputy Attorney General for the New Jersey Bureau of Securities. Mr. Anzola was recognized as a Top 100 Attorney by the National Trial Lawyers. Mr. Anzola also worked on defense side in securities and professional liability cases, and later in his career, began to represent investors harmed by financial advisors, banks and broker dealers.

In addition to his law practice, Mr. Place served as a regulator for the National Association of Securities Dealers (NASD n/k/a FINRA). Additionally, Mr. Place worked for a large broker-dealer for many years and held multiple securities licenses.

Mr. Place also worked as a research analyst and traveled throughout the country conducting due diligence on mutual funds. Mr. Place also worked for an investment advisory firm. Mr. Place currently serves as an arbitrator and is a member of the Public Investors Arbitration Bar Association.

BRIAN PASTOR Brian Pastor serves as of counsel to the firm, in Atlanta, Georgia. Mr. Pastor graduated with a degree in accounting, cum laude, from the University of Florida in 1986 and summa cum laude from the University of Florida School of Law in 1990, where he graduated first in his class. Mr. Pastor served an associate at the venerable Atlanta law firms of Sutherland Asbill and Brennan, and Alston & Bird, where he concentrated on commercial litigation, before opening his practice in Atlanta. Presently, Mr. Pastor concentrates his practice on commercial litigation, securities litigation, and personal injury.

References to results obtained by "the firm" or the attorney, means the information includes results from Mr. Sonn's prior law firms as well.

Daniel C. Girard (State Bar No. 114826)
Jordan Elias (State Bar No. 228731)
Trevor T. Tan (State Bar No. 281045)
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Interim Lead Class Counsel

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-cv-00103-DMG-MRW

DECLARATION OF MICHAEL I. GOLDBERG, LIQUIDATING TRUSTEE OF THE WOODBRIDGE LIQUIDATION TRUST, IN SUPPORT OF PLAINTIFFS' MOTION FOR PRELIMINARY SETTLEMENT APPROVAL

I, Michael I. Goldberg, Esq., hereby declare as follows:

1. I am a partner in the law firm of Akerman LLP and the Liquidation Trustee of the Woodbridge Liquidation Trust (the "Liquidation Trust" or the "Trust") formed pursuant to the *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and its Affiliated Debtors* (the "Plan") in the chapter 11 bankruptcy cases styled *In re Woodbridge Group of Companies, LLC*, et al., Case No. 17-12560 (BLS) (the "Woodbridge Bankruptcy" or the "Bankruptcy Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). I submit this declaration in support of Plaintiffs' Motion for Class Certification in this action. I have personal knowledge of the facts stated herein and, if called upon to do so, could and would testify competently thereto.

2. I have practiced law for approximately 30 years in the areas of fraud, recovery, bankruptcy and reorganizations. I hold Bachelor of Arts and Juris Doctor degrees from Boston University and a Master of Business Administration from New York University. I am admitted to practice law in state and federal courts in Florida and New York.

3. I have served as Court-appointed receiver in approximately 25 District Court enforcement cases (brought by the SEC or FTC); three state-court cases; and as Liquidating Trustee in approximately 5 bankruptcy cases stemming from Ponzi schemes, with the goal of helping victims of fraud maximize potential returns by identifying, securing and monetizing potential assets as efficiently as possible. Recently, I served as receiver in *SEC v. Quiros*, No. 16-cv-21301 (S.D. Fla.), arising from fraudulent investments made by non-U.S. citizens in developments in the Jay Peak, Vermont area—the largest EB-5 visa fraud in U.S. history at the time the SEC commenced the case in 2016. In the *Jay Peak* matter, I have secured over $200 million in recoveries and returned substantially all the losses incurred by many investors. I also regularly lecture on receiverships and Ponzi schemes to regulators and legal groups throughout the country. Most recently, I was appointed receiver over the Champlain South Condominium Association, an appointment that arose out of the

tragedy that occurred on June 24, 2021, in Surfside, Florida.

4. I have been intimately involved in the Woodbridge Bankruptcy for over three years. Shortly after the filing of the Woodbridge Bankruptcy on December 4, 2017, I was appointed to serve as one of the managers of WGC Independent Manager LLC, which during the Bankruptcy Cases was the sole manager of Woodbridge Group of Companies, LLC and its debtor affiliates (collectively, the "Debtors"). Subsequently, after confirmation and upon effectiveness of the Plan in the Bankruptcy Cases, I became the Liquidation Trustee of the Liquidation Trust. Below, I summarize my role as Liquidation Trustee, I explain why the Liquidation Trust, as a member of the proposed Class here, supports the proposed Settlement, and I describe the Notice Plan that the Liquidation Trust will implement in this matter upon the Court's preliminary approval of the Settlement.

5. I was unanimously selected by the three official creditor constituencies in the Bankruptcy Cases—the Unsecured Creditors' Committee, the Noteholder Group, and the Unitholder Group—to serve as the Liquidation Trustee, and I have acted in that capacity since inception of the Liquidation Trust on February 15, 2019 (*i.e.*, the Plan's effective date). In that capacity, I have authority and discretion, unless otherwise provided in the Plan and Liquidation Trust Agreement, to carry out and implement all applicable provisions of the Plan and Liquidation Trust Agreement. My work as Liquidation Trustee is subject to the supervision, to the extent provided in the Plan and Liquidation Trust Agreement, of the Liquidation Trust Supervisory Board, which currently consists of six members and possesses the rights and powers of a corporate board appointed under Delaware law.

6. The Plan provided for, among other things, formation of the Trust, which owns certain causes of action and is charged with, among other things, pursuing these causes of action and distributing the proceeds generated by such pursuit, along with other cash, to the Trust beneficiaries. The Trust owns two categories of causes of action. The first category includes those causes of action formerly owned by the Debtors and vested in the Trust pursuant to the Plan. The second category, known as "Contributed Claims,"

are Woodbridge-related causes of action against third parties (*i.e.*, other than against Woodbridge) assigned by Woodbridge investors to the Trust pursuant to an election available under the Plan.

7. Under the Bankruptcy Court-approved Plan voting process, each Woodbridge investor was given the option of assigning their Contributed Claims against third parties (including Comerica), to the Trust in exchange for a five percent (5%) increase in such investor's claim. Under the Plan, the Trustee is authorized to pursue those Contributed Claims as assignee and the current owner of the claims.

8. A total of 4,666 Woodbridge investors—representing approximately 61% of the dollar amount of all investments—elected to assign their claims. The remaining 3,274 Woodbridge investors—representing approximately 39% of the dollar amount of all investments—did not.

9. As Trustee, I have elected to pursue the Contributed Claims against Comerica by being a putative class member. Accordingly, the proposed class in this case consists of (i) the Trustee, in his capacity as assignee of the Contributing Claimants, and (ii) the Non-Contributing Claimants, who make up the balance of the Class.[1] The Contributing Claimants and the Non-Contributing Claimants are Trust beneficiaries under the Plan. ("Contributing Claimants" and "Non-Contributing Claimants" have the meaning given in the Settlement Agreement).

10. Under the Plan, each Woodbridge investor holding an "allowed claim," as that term was defined in the Plan, received beneficial interests in the Liquidation Trust pursuant to the formula set forth in the Plan. This formula calculated each investor's "net claim"—defined as the investor's outstanding unpaid *principal* minus all pre-bankruptcy distributions (other than return of principal) received by that investor (with the net claims of Contributing Claimants increased by 5%, as discussed earlier). Noteholders received one Class A Trust interest in exchange for every $75.00 of net claims held by such

[1] Those investors who did not have a net loss are excluded from the Settlement Class, as will those whose claims in the bankruptcy cases were disallowed, which include insiders and certain brokers who helped sell the fraudulent Woodbridge investments.

Noteholders, and Unitholders received 72.5% of one Class A Trust interest and 27.5% of one Class B Trust interest for every $75.00 of net claims held by such Unitholder.

11. Approximately sixty-one percent of the net class action settlement payment (*i.e.*, the $54.2 million class action payment minus deduction of attorneys' fees and litigation costs) will be distributed to the Trust, as assignee and owner of Contributing Claimants who have assigned their claims against Comerica to the Trust. These funds will in turn be distributed by the Trustee to *all* Trust beneficiaries *pro rata* based on their beneficial interests in the Trust, in accordance with the terms of the Trust. The remaining approximately 39% of the net class action payment will be distributed *pro rata* to Non-Contributing Claimants, i.e., those Woodbridge investors who elected not to contribute their claims against Comerica to the Trust based on their Net Claims, after deduction from such portion of Notice and Administration Expenses and Service Awards.

12. On April 26, 2019, in my capacity as Liquidation Trustee, I filed a lawsuit against Comerica Bank in this District seeking to recover the fees the bank generated from the Woodbridge entities' fraudulent banking activity. (Case No. CV 19-3439-DMG (SSx) (the "Trust Action"). On February 5, 2020, this Court issued a memorandum order and opinion transferring the Trust Action to the Bankruptcy Court under 28 U.S.C. § 1412. (*Id.*, Dkt. No. 44.). That case is currently stayed, by Order of the Bankruptcy Court, upon joint motion of the parties.

13. As part of the proposed Settlement, the Trust will also receive the $300,000 payment to settle the Trust Action. The total amount payable to the Trust—*i.e.*, the $300,000 Trust Action payment and approximately 61% of the net class action payment– will ultimately be distributed to all Trust beneficiaries (including both Contributing Claimants and Non-Contributing Claimants) based on the Trust interests held by such beneficiaries. Because they retained their claims against Comerica (*i.e.*, they did *not* elect to assign their Contributed Claims to the Trust), the Non-Contributing Claimants will also receive a separate distribution as class members in their individual capacities (in addition to what they receive from the Trust in their capacities as Trust beneficiaries).

14. The Trust continues to pursue other litigation and efforts to maximize recoveries on behalf of its beneficiaries.

15. Since this action was filed, I have actively monitored its progress, reviewed the pleadings and this Court's orders, and communicated regularly with Class Counsel. I attended the two mediation sessions. I also sat for a deposition conducted by Comerica's lawyers. I believe that the proposed Settlement is in the best interest of all Trust beneficiaries, given the substantial benefits of the Settlement in comparison to the risk of a less favorable outcome.

16. As the largest class member by virtue of having been assigned the claims of approximately 61% of Woodbridge investors (by dollar amount), I support the settlement.

17. I have presented the proposed Settlement to the Trust's supervisory board, which also approved it.

18. I also believe that the attorneys' fee award sought by class counsel is reasonable, given counsel's experience in similar litigation and their vigorous prosecution to date of this action.

NOTICE PLAN

19. The parties have agreed that the Trust (including through its mailing agent) will give notice and distribute cash payments to Settlement Class members. The Notice Plan calls for mailing the Notice of Settlement upon the Court's preliminary approval. In my role as Trustee, I am in possession of the last-known mailing addresses for all Non-Contributing Claimants (provided, that in certain instances in which a Non-Contributing Claimant invested in the Debtors through an Individual Retirement Account, the last known address for a particular Non-Contributing Claimant on file with the Trust is the address of the custodian of such Individual Retirement Account). The Trust possesses this information through its ownership of the Debtors' books and records, which include mailing addresses for each investor in the Woodbridge enterprise. In addition, if any investor has subsequently informed the Trust of a change in mailing address, the Trust has updated its records to reflect that updated address. These records can be used to mail

notice to the members of the Settlement Class at such last-known addresses. In addition, the Debtors' books and records show the identity of the individuals who invested in Woodbridge notes and units, the amount of those investors' principal investments, and the amount (if any) of pre-bankruptcy distributions to those investors. During the Woodbridge Bankruptcy, the records were examined by the Debtors' financial advisors. I believe they provide an accurate and reliable indication of the identity of Woodbridge investors, and the amount of their respective investments and net out-of-pocket losses, after accounting for pre-bankruptcy distributions (other than return of principal) paid them by Woodbridge, as well as any distributions from the Liquidation Trust.

20. For more than two years, the Liquidation Trust has been using these records to communicate with the Woodbridge investors, and has updated those records to reflect address changes communicated to the Trust. The Trust has used these records to distribute funds to investors, and previous distributions have been cashed by more than 98% of investors. Accordingly, the mailing information maintained by the Trust is the best practicable way to reach known Woodbridge Class members.

21. Notice of the Settlement, in the form attached as **Exhibit A** to the Settlement agreement, will be mailed, first-class mail, within 20 days of an order granting preliminary approval to:

i. Michael I. Goldberg, as Trustee and assignee of Contributed Claims; and
ii. Non-Contributing Claimants.

22. Within 20 days after an order granting preliminary approval, the Trust also will post the Notice and related settlement documents on the website maintained by the Liquidation Trust. *See* https://woodbridgeliquidationtrust.com/.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 6TH day of August, 2021.

By: _____
Michael I. Goldberg

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Jordan Elias (State Bar No. 228731)
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Interim Lead Class Counsel

[*Additional counsel listed on signature page*]

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-cv-00103-DMG-MRW

Hon. Dolly M. Gee

DECLARATION OF HON. ROYAL FURGESON (RET.) IN SUPPORT OF MOTION FOR PRELIMINARY SETTLEMENT APPROVAL

I, Royal Furgeson, hereby declare as follows:

1. I submit this declaration in my capacity as a mediator in the above-captioned action and in connection with the proposed settlement of claims in this case.

2. The parties' settlement negotiations were conducted under my supervision. All participants in the mediation executed a confidentiality agreement providing that the mediation process would be treated as confidential settlement negotiations under Federal Rule of Evidence 408, which protects disclosures made in furtherance of settlement. By submitting this declaration, neither I nor the parties are waiving the provisions of the confidentiality agreement or the protections of Rule 408.

3. Although I cannot disclose the contents of the mediation negotiations, the parties have authorized me to provide background information for the Court's benefit in conducting the settlement approval proceedings. I have personal knowledge of the facts stated below and I am competent to testify as to these matters.

4. After 24 years in private practice, I served for 19 years as a United States District Judge in the Western and Northern Districts of Texas and as a member of the Judicial Panel on Multidistrict Litigation. I have also served as a mediator and arbitrator in numerous complex litigations, including class actions, mass torts, and cases involving commercial law, oil and gas law, intellectual property law, health law, insurance law, and employment law.

5. This action was brought as a proposed class action by all investors who invested in Woodbridge First Position Commercial Mortgage promissory notes or Woodbridge fund equity units from July 1, 2012 through December 4, 2017. The plaintiffs alleged that Comerica was the exclusive banker for the Woodbridge Group of Companies, which raised $1.2 billion from investors while running a Ponzi scheme. The

plaintiffs' claim that Comerica aided and abetted this fraud present many complex issues of law and fact. Comerica vigorously disputed these allegations.

6. Deciding the fairness of the settlement is a matter for this Court. I make this declaration to provide the Court with my observations in my capacity as mediator during the negotiations and the settlement. The parties were well-represented by zealous and able counsel. The negotiations were based on detailed analyses of the relevant facts and legal principles, and counsel for all parties negotiated at arms' length. From my standpoint as mediator, the settlement the parties reached is the product of informed, hard-fought negotiations and accurately reflects the strength and risks of the claims being resolved.

The Mediation Proceedings

7. The parties served confidential mediation briefs on May 19 and mediated on May 25. In attendance were counsel for the parties; Comerica representatives; representatives of Comerica's liability insurers; Michael I. Goldberg, the trustee of the Woodbridge Liquidation Trust (the "Trust"), in his capacity as assignee of approximately 61% of class member claims; and the Trust's bankruptcy counsel.

8. After nearly 12 hours of negotiations at the May 25 session, the parties agreed to adjourn the mediation. Their discussions continued, however, and I supervised a second mediation on June 15. After ten more hours of negotiating, I called another adjournment as the parties had reached impasse. Although the two sessions had failed to produce an agreement, the parties ultimately accepted my mediator's proposal for resolving this litigation in principle.

9. It was clear to me throughout this process that the parties were very well-prepared to discuss the applicable law, the relative strengths and weaknesses of the parties' respective positions, and the key issues to be addressed at mediation. Counsel for the parties identified the central matters in dispute and acknowledged the material

degree of litigation risk and the benefits that resolution could provide to all parties and the Court. The mediation addressed the risks at the level of both the law and the alleged facts. Shortly after the second day of mediation, the parties, with my active assistance, were able to reach an agreement in principle and executed a settlement term sheet.

Risks of Litigation and Settlement Benefits

10. If approved, the $54.2 million class action settlement fund will provide immediate and substantial monetary relief for the class and resolve what will otherwise be complex and protracted litigation, with attendant risks, expense and delay for all concerned. Absent settlement, the plaintiffs will face considerable obstacles to success at trial, most notably the challenge of establishing that Comerica had actual knowledge of the Woodbridge fraud throughout the relevant time or at all. The challenge of maintaining a class action for trial also would present a significant risk for plaintiffs. The parties' settlement negotiations appropriately accounted for these and other risks and complex issues in the case, with the attorneys acting professionally and in their clients' best interests at all times.

11. I believe the proposed settlement is a favorable result given Comerica's available insurance and the risks and uncertainty this litigation presents. The agreement before the Court is the result of informed, arms' length negotiations, by parties represented by experienced and competent counsel, with due recognition of the complexity of the facts and legal issues in this litigation and the risks and burden associated with taking this case to trial.

12. I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 3rd day of August, 2021.

DocuSigned by:
Hon. Royal Furgeson
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Hon. Royal Furgeson (Ret.)

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE WOODBRIDGE INVESTMENTS LITIGATION

Case No. 2:18-CV-00103-DMG (MRWx)

[PROPOSED] ORDER GRANTING PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT AND PROVIDING FOR NOTICE

Date: September 3, 2021
Time: 9:30 a.m.
Courtroom: 8C, Eighth Floor
Judge: Honorable Dolly M. Gee

WHEREAS, Plaintiffs Mark Baker, Jay Beynon Family Trust DTD 10/23/1998, Alan and Marlene Gordon, Joseph C. Hull, Lloyd and Nancy Landman, and Lilly A. Shirley ("Plaintiffs") and Defendant Comerica Bank ("Defendant") entered into a Settlement Agreement on August 6, 2021, which sets forth the terms and conditions for a proposed settlement of this consolidated action ("Action" or "Litigation") and for its dismissal with prejudice upon the terms and conditions set forth therein;

WHEREAS, Plaintiffs have moved the Court for an order (i) preliminarily approving the Settlement under Federal Rule of Civil Procedure 23, (ii) finding that the Court will likely be able to certify the Settlement Class after the Final Approval Hearing, and (iii) directing notice as set forth herein.

WHEREAS, the Settlement appears to be the product of informed, arms' length settlement negotiations among Interim Lead Class Counsel, counsel for the Defendant, and the Trustee of the Woodbridge Liquidation Trust formed pursuant to the chapter 11 plan confirmed in the jointly-administered bankruptcy cases styled *In re Woodbridge Group of Companies, LLC, et al.*, Case No. 17-12560 (Bankr. D. Del.), ECF No. 2903, which negotiations were conducted over a period of months and mediation sessions including before the mediator Hon. W. Royal Furgeson (Ret.);

WHEREAS, the Court is familiar with and has reviewed the record, the Settlement Agreement, Plaintiffs' Notice of Motion and Motion for Preliminary Approval of Class Action Settlement, the Memorandum of Points and Authorities in Support Thereof, and the supporting Declarations and has found good cause for entering this Order; and

WHEREAS, unless otherwise specified, all capitalized terms used herein have the same meanings as set forth in the Settlement Agreement.

NOW THEREFORE, it is hereby ORDERED and ADJUDGED as follows:

Settlement Class Certification

1. This Order incorporates by reference the definitions in the Settlement Agreement dated August 6, 2021 (the "Settlement"), and all defined terms used herein

have the same meanings ascribed to them in the Settlement.

2. The Court finds, upon preliminary evaluation and for purposes of the Settlement only, that the Court will likely be able to certify the following proposed Settlement Class pursuant to Federal Rule of Civil Procedure 23:

> The Non-Contributing Claimants and the Woodbridge Liquidation Trust, as assignee of the claims of the Contributing Claimants.

3. The Court preliminarily finds, for purposes of the Settlement only, that the requirements of Federal Rules of Civil Procedure 23(a) and (b)(3) are likely to be satisfied for the Settlement Class. In support of this conclusion, the Court provisionally finds as follows:

a. The members of the class are too numerous for their joinder to be practicable. The Settlement Class consists of approximately 3,274 Woodbridge investors, in addition to the Woodbridge Liquidation Trust as assignee of thousands of investor claims.

b. Questions of law and fact common to the Settlement Class predominate over individualized questions. Whether Defendant knew that Robert Shapiro was engaging in fraud or breaches of fiduciary duty in connection with his Woodbridge investment business, and whether Defendant provided substantial assistance to Shapiro in carrying out such unlawful conduct, are common questions that predominate over individual questions for settlement purposes.

c. Plaintiffs' claims are typical of the claims of the Settlement Class. Each claim arises from Defendant's alleged common conduct in aiding and abetting Shapiro's Ponzi scheme and seeks redress for the same injury in the form of lost investments.

d. Plaintiffs are adequate class representatives whose interests in this matter are aligned with those of the other Settlement Class Members, and the Court

hereby appoints them as Settlement Class Representatives. Additionally, Interim Lead Class Counsel, Daniel C. Girard of the law firm of Girard Sharp LLP, is experienced in prosecuting complex class actions, and the firm has committed the necessary resources to represent the Settlement Class, and is hereby appointed as Settlement Class Counsel.

e. A class action is a superior method for the fair and efficient resolution of this matter.

Preliminary Approval of the Settlement

4. The Settlement is the product of non-collusive, arm's-length negotiations between experienced class action and bankruptcy attorneys who were well informed of the strengths and weaknesses of the Action, including through discovery and motion practice, and whose settlement negotiations were supervised by Hon. Royal Furgeson (Ret.). The Settlement confers substantial benefits upon the Settlement Class and avoids the costs, uncertainty, delays, and other risks associated with continued litigation, trial and/or appeal concerning the claims at issue. The Settlement falls within the range of possible recovery, compares favorably with the potential recovery when balanced against the risks of continued prosecution of the claims in the Action, and does not grant preferential treatment to Plaintiffs, their counsel, or any subgroup of the Settlement Class.

5. The Court preliminarily approves the Settlement as fair, reasonable, and adequate and in the best interest of Plaintiffs and the other Settlement Class Members, subject to further consideration at the Final Approval Hearing to be conducted as described below.

6. The Settlement Amount shall be paid to and managed by the Trustee as detailed in the Settlement Agreement. All funds held by the Trustee shall be deemed and considered to be *in custodia legis* and shall remain subject to the jurisdiction of the Court, until such time as such funds are distributed pursuant to the Settlement Agreement.

Manner and Form of Notice

7. The Court approves the Notice substantially in the form annexed hereto at

Exhibit 1. The proposed notice plan, which provides for direct notice via first-class mail, will provide the best notice practicable under the circumstances. This plan and the Notice are reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, the effect of the proposed Settlement (including on the Released Claims); the anticipated motion for attorneys' fees, reimbursement of litigation expenses, and service awards; and their rights to participate in, opt-out of, or object to any aspect of the proposed Settlement; constitute due, adequate and sufficient notice to Settlement Class Members; and satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and all other applicable laws and rules. The date and time of the Final Approval Hearing shall be included in the Notice before dissemination.

8. The Court hereby appoints Michael I. Goldberg, Trustee of the Woodbridge Liquidation Trust formed pursuant to the Chapter 11 plan of bankruptcy approved in *In re Woodbridge Group of Companies, LLC, et al.*, Case No. 17-12560 (Bankr. D. Del.), ECF No. 2903, to carry out the Notice program, effect payment to Settlement Class Members, and otherwise perform all administrative tasks set forth in Section VI of the Settlement Agreement.

9. Within 20 days after entry of this Order (the "Preliminary Approval Date"), the Trustee shall cause the Notice to be mailed to all Non-Contributing Claimant members of the Settlement Class at the mailing address on file for such members of the Settlement Class with the Trust (the "Notice Date"). Substantially contemporaneously with the mailing of the Notice, the Trustee shall cause a PDF version of the Notice to be posted on the website of the Trust. The Trustee shall also cause the Settlement Agreement, Motion for Preliminary Approval and supporting documents, as well as all other documents ultimately filed in support of Final Approval, to be posted on the website of the Trust substantially contemporaneously with the filing of those documents with the Court.

10. All reasonable expenses incurred in notifying Settlement Class Members, as well as in administering the Settlement Fund, shall be paid as set forth in the Settlement Agreement.

11. The dates provided for herein may be extended by Order of the Court, for good cause shown, without further notice to the Settlement Class.

The Final Approval Hearing

12. The Court will hold a Final Approval Hearing on _____, 2022 [no earlier than 100 days after the Objection and Opt-Out Deadline], at the United States District Court for the Central District of California, 350 West 1st Street, Los Angeles, CA, 90012, Courtroom 8C, 8th Floor, for the following purposes: (i) to finally determine whether the Settlement Class satisfies the applicable requirements for certification under Federal Rules of Civil Procedure 23(a) and 23(b)(3); (ii) to determine whether the Settlement should be approved as fair, reasonable, and adequate and in the best interests of the Settlement Class; (iii) to consider Class Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses, and service awards; and (iv) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

13. Papers in support of Class Counsel's application for attorneys' fees, reimbursement of litigation expenses, and service awards shall be filed within 35 days after Preliminary Approval Date, and papers responding to any objections to the Settlement or to Class Counsel's fee application shall be filed within 85 days after Preliminary Approval Date.

14. Class Counsel's motion for final approval of the settlement shall be filed within 35 days after Preliminary Approval Date.

Objections and Appearances at the Final Approval Hearing

15. Any member of the Settlement Class may appear at the Final Approval Hearing and show cause why the proposed Settlement should or should not be approved

as fair, reasonable, and adequate, or why judgment should or should not be entered, or to comment on or oppose Class Counsel's application for attorneys' fees, reimbursement of litigation expenses, and service awards. No person shall be heard or entitled to contest the approval of the Settlement or, if approved, the judgment to be entered approving the Settlement, Class Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses, and service awards, unless that person filed an objection with the Clerk of the United States District Court for the Central District of California electronically, in person, or by first-class mail postmarked within 65 days after the date of Preliminary Approval Date (the "Objection and Opt-Out Deadline").

16. Any Settlement Class Member who does not make his, her, or its objection in the time and manner provided for herein shall be deemed to have waived such objection and shall forever be barred from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement, to entry of the Final Approval Order and Judgment of Dismissal, or to Class Counsel's application for an award of attorneys' fees, costs, and expenses and for service awards. By objecting, or otherwise requesting to be heard at the Final Approval Hearing, a person shall be deemed to have submitted to the jurisdiction of the Court with respect to the objection or request to be heard and the subject matter of the Settlement, including but not limited to enforcement of the terms of the Settlement.

17. For an objection to be considered by the Court, the objection must include the following: the Settlement Class Member's full name, signature, address, email address, and telephone number; an explanation of the basis upon which the objector claims to be a Settlement Class Member; whether the objection applies only to the objector, to a specific subset of the class, or to the entire class, and the reasons for the objection, accompanied by any legal or factual support for the objection; the name of counsel for the objector (if any), including any former or current counsel who may seek or receive compensation for any reason related to the objection; the case name and civil action number associated with any other objections the objector or their counsel have made in

any other class action cases in the last four years; and whether the objector intends to appear at the Final Approval Hearing on their own behalf or through counsel.

18. Any Settlement Class Member who timely and properly objects may appear at the Final Approval Hearing, either in person or through an attorney hired at the Settlement Class Member's expense. Any objector who wishes to present evidence at the Final Approval Hearing must include in their written objection(s) the identity of any witness(es) they may call to testify and copies of any exhibit(s) they intend to offer at the hearing. Counsel for any objector must enter a Notice of Appearance no later than 14 days before the Final Approval Hearing.

19. Attendance at the Final Approval Hearing is not necessary, but persons wishing to be heard orally in connection with approval of the approval of the Settlement and/or the application for an award of attorneys' fees, reimbursement of expenses, and service awards must indicate in their written objection their intention to appear at the hearing.

Exclusions from the Settlement Class

20. Any requests for exclusion are due by the Objection and Opt-Out Deadline, i.e., within 65 days after the date after Preliminary Approval Date. Any person who would otherwise be a member of the Settlement Class who wishes to be excluded/opt-out from the Settlement Class must notify the Girard Sharp law firm and the Winston & Strawn law firm (collectively, the "Notice Parties") in writing of that intent by submitting a written exclusion request postmarked by the Objection and Opt-Out Deadline. All persons who submit valid and timely notifications of exclusion/opt-out in the manner set forth in this paragraph shall have no rights under the Settlement Agreement, shall not share in the relief provided by the Settlement, and shall not be bound by the Settlement Agreement or any Orders or final judgment of the Court.

21. For an exclusion/opt-out request to be valid and binding, it must include the following: the Settlement Class member's full name, address, telephone number, and

email address; a statement indicating that they are a member of the Settlement Class and wish to opt-out of the Settlement; and the member's signature.

22. Any member of the Settlement Class who does not notify the Notice Parties of their intent to be excluded/opt-out from the Settlement Class in the manner stated herein shall be deemed to have waived his or her right to be excluded/opt-out from the Settlement Class. If the Court approves the Settlement, any such person shall forever be barred from requesting exclusion/opt-out from the Settlement Class in this or any other proceeding, and shall be bound by the Settlement and the judgment, including the release of the Released Claims provided for in the Settlement Agreement and in the Final Approval Order and Judgment of Dismissal.

Termination of the Settlement

23. If the Settlement fails to become effective in accordance with its terms, or if the Final Approval Order and Judgment of Dismissal is not entered or is reversed or vacated on appeal, this Order shall be null and void, the Settlement Agreement shall be deemed terminated, and the Parties shall return to their positions without any prejudice, as provided for in the Settlement Agreement.

Limited Use of This Order

24. The fact and terms of this Order or the Settlement, all negotiations, discussions, drafts and proceedings in connection with this Order or the Settlement, and any act performed or document signed in connection with this Order or the Settlement, shall not, in this or any other Court, administrative agency, arbitration forum, or other tribunal, constitute an admission, or evidence, or be deemed to create any inference (i) of any acts of wrongdoing or lack of wrongdoing, (ii) of any liability on the part of Defendant to Plaintiffs, the Settlement Class, or anyone else, (iii) of any deficiency of any claim or defense that has been or could have been asserted in this Action, (iv) of any damages or absence of damages suffered by Plaintiffs, the Settlement Class, or anyone else, or (v) that any benefits obtained by the Settlement Class under the Settlement represent the amount

that could or would have been recovered from Defendant in this Action if it were not settled at this time. The fact and terms of this Order or the Settlement, and all negotiations, discussions, drafts, and proceedings associated with this Order or the Settlement, including the judgment and the release of the Released Claims provided for in the Settlement Agreement, shall not be offered or received in evidence or used for any other purpose in this or any other proceeding in any court, administrative agency, arbitration forum, or other tribunal, except as necessary to enforce the terms of this Order, the Final Approval Order and Judgment of Dismissal, and/or the Settlement.

25. No Party or counsel to a Party in this Litigation shall have any liability to any Settlement Class Member for any action taken substantially in accordance with the terms of this Order.

Reservation of Jurisdiction

26. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Schedule and Deadlines

27. The Court orders the following schedule for the specified action and further proceedings:

Event	Proposed Deadline
Class Action Fairness Act notice to state and federal officials, under 28 U.S.C. § 1715	Within 10 days of filing the motion for preliminary settlement approval
Entry of preliminary approval order	TBD ("Preliminary Approval Date")
Deadline to mail notice and post notice on Woodbridge website	Within 20 days after Preliminary Approval Date
Plaintiffs to move (1) for final approval of the settlement and (2) for attorneys' fees, reimbursement of litigation expenses, and service awards	Within 35 days after Preliminary Approval Date

Event	Proposed Deadline
Objection and Opt-Out Deadline	Within 65 days after Preliminary Approval Date
Plaintiffs to file reply in support of motions for final approval of the settlement and for attorneys' fees, reimbursement of litigation expenses, and service awards	Within 85 days after Preliminary Approval Date
Final Fairness Hearing	No earlier than 100 days after Preliminary Approval Date

IT IS SO ORDERED.

DATED: _____

_____

THE HONORABLE DOLLY M. GEE
UNITED STATES DISTRICT JUDGE