UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

GREGORY BOUTCHARD and SYNOVA ASSET MANAGEMENT, LLC, individually and on behalf of all others similarly situated, Plaintiffs, v. KAMALDEEP GANDHI, YUCHUN MAO a/k/a BRUCE MAO, KRISHNA MOHAN, TOWER RESEARCH CAPITAL LLC, and JOHN DOE NOS. 1-5, Defendants.	Case No. 1:18-cv-07041 Hon. John J. Tharp, Jr.

DECLARATION OF VINCENT BRIGANTI IN SUPPORT OF (A) CLASS PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT WITH TOWER RESEARCH CAPITAL LLC; AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

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

1. I am Chairman and a shareholder of the law firm of Lowey Dannenberg P.C. ("Lowey" or "Lead Counsel"). By order dated March 5, 2021 preliminarily approving the Settlement, the Court appointed Lowey as Class Counsel to the Settlement Class for purposes of the Settlement. ECF No. 132, ¶ 7. Lowey has been actively involved in prosecuting and resolving this Action, is familiar with its proceedings, and has personal knowledge of the matters set forth herein. If called upon and sworn as a witness, we could competently testify thereto.

2. Unless otherwise defined herein, all capitalized terms have the same meanings ascribed to them in the Stipulation and Agreement of Settlement with Tower Research Capital LLC ("Tower"), dated January 22, 2021 (the "Settlement Agreement"), attached as Exhibit 1 to the Declaration of Vincent Briganti, Esq. dated January 29, 2021. ECF No. 125-1.

3. I respectfully submit this Declaration in support of the motion for final approval of the Settlement and of the Distribution Plan for allocating the proceeds of the Settlement to eligible Class Members, and the motion for an award of attorneys' fees and payment of litigation costs and expenses (the "Fee and Expense Application").

I. INTRODUCTION

4. The Settlement provides for $15,000,000 in cash payments (the "Settlement Fund") to the Settlement Class and, if approved, would resolve the Action. In addition to providing relief to the Settlement Class now, the Settlement avoids the substantial risk, expense, and delay of taking this Action to trial, including the risk that the Settlement Class would recover less than the amount of the Settlement Fund at trial, or nothing at all, after additional years of litigation.

5. The Settlement was the product of arm's length negotiations among experienced counsel. Class Plaintiffs and Lead Counsel had a thorough understanding of the strengths and weaknesses of the claims asserted in the Action at the time they reached the Settlement.

6. For each of these reasons, and those set forth below, we believe that the Settlement constitutes an excellent result for the Settlement Class in light of the substantial litigation risks, and that it should be approved.

7. We also believe that the Distribution Plan should be approved. The Distribution Plan was developed by Lead Counsel in consultation with Class Plaintiffs' experts and the Settlement Administrator. It was designed to fairly and reasonably allocate the Net Settlement Fund among Authorized Claimants based on the estimated impact of Defendants' alleged misconduct on market transactions, while at the same time serving as a cost-efficient and equitable way to distribute the Net Settlement Fund. The Distribution Plan's approach to allocation is consistent with many other distribution plans that have been approved by courts in this District and elsewhere.

8. As to the Fee and Expense Application, the Class Notice informed the Settlement Class that Lead Counsel would apply for an award of attorneys' fees of $4,950,000, which is 33% of the Settlement Fund, plus payment of litigation costs and expenses, and interest on such attorneys' fees and litigation costs and expenses. The Class Notice also advised the Class Plaintiffs may seek an Incentive Award.

9. Consistent with the Notice, Lead Counsel move for an attorneys' fee award of 33% of the total Settlement Fund (or $4,950,000), plus payment of $203,060.89 in litigation costs and expenses, and interest on such attorneys' fees and litigation costs and expenses. The Fee and Expense Application seeks attorneys' fees and payment of litigation costs and expenses in connection with the prosecution of this Action. Unless otherwise stated, this Declaration focuses on the time period of October 15, 2018 (case inception) through April 30, 2021. Lead Counsel believe the requested attorneys' fee award is reasonable based on Lead Counsel's efforts, the risk

they undertook, and the results they achieved. The requested payment for litigation costs and expenses should also be approved because the expenses were reasonably and necessarily incurred in the prosecution of the Action.

10. This Declaration is organized as follows: (a) Section II provides an overview of Lead Counsel's efforts to investigate the alleged manipulation of the E-Mini Index Futures[1] market, develop Class Plaintiffs' complaints and respond to Defendants' Rule 12 motions; (b) Section III sets forth the details concerning the negotiation processes that led to the Settlement; and (c) Section IV sets forth Lead Counsel's total hours invested in prosecuting the Action along with the related lodestar, and the litigation costs and expenses incurred in furtherance of the Action.

II. CASE DEVELOPMENT, INITIAL PLEADINGS AND MOTIONS TO DISMISS

A. Initial Case Investigation

11. In October 2018, the United States Department of Justice ("DOJ") brought criminal charges against Defendants Mao, Gandhi, and Mohan, for participating in a scheme to manipulate the prices of E-Mini Index Futures contracts traded on the Chicago Mercantile Exchange ("CME"). At the same time, the U.S. Commodity Futures Trading Commission ("CFTC") announced that Defendant Gandhi had entered a settlement agreement with the CFTC, admitting that he manipulated the prices of E-Mini Index Futures thousands of times during the Class Period through spoofing. Following this news, Lead Counsel launched an investigation into this manipulative trading and the impact that it had on the firm's clients—including Plaintiff Gregory Boutchard ("Boutchard"), who was heavily engaged in trading E-Mini Index Futures during the time of Defendants' manipulation.

[1] *See* Settlement Agreement, Section 1(N) ("'E-Mini Index Futures' means E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s) and 'Options on E-Mini Index Futures' means any option on any E-Mini Index Futures.").

12. As part of this investigation, Lead Counsel engaged economic consultants to assist in their examination of Defendants' alleged manipulation. This process involved developing a proprietary model to identify instances of spoofing in the CME Order Book data. Lead Counsel also worked closely with Boutchard to understand his experience in the manipulated futures markets at this time.

13. Lead Counsel also thoroughly vetted their clients' data, in consultation with their economic experts, to confirm that Boutchard (and, later, Plaintiff Synova Asset Management, LLC ("Synova")) entered into the impacted E-Mini Index Futures during the relevant period. This vetting uncovered that both Plaintiffs had traded on days specifically identified in the DOJ and CFTC filings as days when Defendants had engaged in manipulation of E-Mini Index Futures.

B. Pleadings Development and Motion Practice

14. As a result of Lead Counsel's investigation, Boutchard filed the initial complaint against Defendants on October 19, 2018 alleging that Defendants violated the Commodity Exchange Act, 7 U.S.C. §§ 1 *et. seq.* ("CEA"), and common law by intentionally manipulating the prices of E-Mini Index Futures and Options on E-Mini Index Futures. ECF No. 1.

15. Lead Counsel continued to investigate the market for E-Mini Index Futures and Options on E-Mini Index Futures and work with their economic experts to prepare an amended complaint. On November 14, 2018, Plaintiff filed an agreed motion adjourning Defendants deadline to respond to the initial Complaint and setting a schedule for Plaintiff to file an Amended Complaint and for Defendants to respond to the Amended Complaint. ECF No. 20.

16. Boutchard filed the First Amended Complaint ("FAC") on December 21, 2018. ECF No. 26. The FAC reflects the additional investigative efforts of Lead Counsel after the filing of the initial complaint. Specifically, the FAC included detailed allegations of the impact of Defendants' spoofing on the E-Mini Index Futures Markets, including information about the CME

Order Book before and during the instances of spoofing identified in the CFTC and DOJ filings against Defendants. These additional allegations were the result of Lead Counsel's detailed analysis of the CME Order Book Data in conjunction with the economic consultants retained for this purpose.

17. On February 7, 2019, Plaintiff filed an agreed motion to file a second amended complaint and to revise the briefing schedule to respond to this new complaint. ECF No. 37. This agreed upon amendment was the result of a meet and confer during which Defendants identified certain issues that they planned to raise in their motion to dismiss, but which were more efficiently addressed by further amending the complaint prior to Defendants' motion. The Court granted leave to further amend the complaint. ECF No. 39.

18. Plaintiffs Boutchard and Jeffrey Wagner ("Wagner") filed the Second Amended Complaint on March 8, 2019, adding Mr. Wagner as an additional named Plaintiff. ECF No. 45. On April 8, 2019, Defendants Krishna Mohan ("Mohan") and Tower each moved to compel arbitration and to dismiss the Second Amended Complaint. ECF Nos. 51-52, 56-57. Defendant Kamaldeep Gandhi ("Gandhi") joined Mohan's motion on April 12, 2019. ECF Nos. 63-64, 66. Defendants argued that: (1) Boutchard, as a former CME member, was subject to an arbitration provision in the CME Rules; (2) Plaintiffs lacked Article III standing because they could not establish an injury traceable to Defendants' alleged manipulation; (3) Plaintiffs failed to state a claim because they did not allege that Defendants actually caused artificial E-Mini Index Futures prices or that Plaintiffs were specifically harmed by such artificial prices; and (4) that Plaintiffs' claims were untimely.

19. On May 14, 2019, Plaintiffs filed an unopposed motion to modify the briefing schedule, which the Court granted on May 15, 2019. ECF Nos. 76, 80.

20. Plaintiffs filed a third amended class action complaint ("TAC") on June 3, 2019, adding Synova as a plaintiff (in place of Wagner, Synova's managing member). ECF No. 82. Plaintiffs filed the TAC with the consent of the Defendants pursuant to Fed. R. Civ. P. 15 (a)(2).

21. On July 1, 2019, Mohan and Tower again each moved to compel arbitration and to dismiss the TAC. ECF Nos. 86-88. Gandhi once again joined Mohan's motion. ECF Nos. 89, 91. Defendants' motions contained more than 36 pages of briefing. Defendants made several arguments in favor of dismissal. First, Defendants again argued that Boutchard should be compelled to arbitrate his claims due to his status as a former CME member. ECF No. 88, at 6 – 9 (citing CME Rule 600.A.); *see also* ECF No. 87, at 2 – 4. Second, Defendants argued that Plaintiffs lacked Article III standing because they failed to allege injuries fairly traceable to Defendants' alleged manipulation. ECF No. 88, at 9 – 12. According to Defendants' argument, Plaintiffs would have had to allege that they traded at the exact second (or fraction of a second) that Defendants spoofed to satisfy Article III. *Id.* at 11. Third, Defendants argued that Plaintiffs failed to state a claim under the CEA because the TAC did not allege that Plaintiffs traded and lost money at the exact second that Defendants' spoof orders were present in the Order Book and therefore had not pled actual damages. *Id.* at 12 – 17. Fourth, Defendants argued that Plaintiffs failed to adequately allege the required elements for CEA or unjust enrichment claims. *Id.* at 17 – 23. Lastly, Defendants argued that Plaintiffs' claims were untimely. *Id.* at 23 – 26.

22. Lead Counsel spent considerable time and effort researching and drafting Plaintiffs' opposition to the motions to dismiss, which raised a number of somewhat novel issues related to the CEA's application to private actions arising from spoofing. This action was one of the first private CEA class actions that alleged manipulation based on spoofing. This distinctive fact pattern

forced Plaintiffs to understand and explain how spoofing works and how it impacts futures market prices.

23. On August 1, 2019, Plaintiffs filed their opposition to Defendants' motions to compel arbitration and to dismiss the Third Amended Complaint. ECF No. 92. Plaintiffs made a number of arguments in response to Defendants' motions. First, Plaintiffs argued that Boutchard was not subject to the CME's arbitration rule because the text of the rule required a covered dispute to be between and among current CME members, and Boutchard was no longer a member of the CME. ECF No. 92, at 4 – 6. Plaintiffs' position was consistent with the view of other courts in the Northern District of Illinois. *Id.* at 5 (discussing *HTG Capital Partners, LLC v. Doe(s)*, No. 15 C 02129, 2015 WL 5611333, at *9 (N.D. Ill. Sept. 22, 2015) and *HTG Capital Partners, LLC v. Doe*, No. 15 C 02129, 2016 WL 612861, at *2 (N.D. Ill. Feb. 16, 2016)). Plaintiffs next explained that Defendants' arguments concerning Article III standing were misplaced and overestimated the low hurdle that Article III poses to Plaintiffs alleging that they suffered monetary damages as a result of Defendants' conduct. ECF No. 92, at 6 – 11. Plaintiffs also asserted that they adequately alleged standing under the CEA based on Seventh Circuit precedent because they alleged that they traded on the same days and in the same futures contracts when Defendants had manipulated. *Id.* at 14. Plaintiffs then walked through the TAC's allegations and explained how these allegations satisfied the pleading requirements for each of the CEA and unjust enrichment claims. *Id.* at 17 – 26. Finally, Plaintiffs argued that their claims were timely because Plaintiffs could not have determined that their claims existed until October 2018 when the CFTC and DOJ announced proceedings against Defendants, and that the statute of limitations was tolled because Defendants fraudulently concealed the alleged wrongdoing. *Id.* at 27 – 30.

24. On August 16, 2019, Tower and Mohan filed their replies in response to Plaintiffs' opposition to their motions. ECF Nos. 93-94. Gandhi joined in Mohan's reply. ECF Nos. 95-96.

25. On November 6, 2019 Tower entered into a Deferred Prosecution Agreement with the DOJ to resolve charges of commodities fraud, and agreed to pay, among other fines, $32 million into a fund administered by the DOJ constituting the Victims' Compensation Amount ("VCA"). *See* Deferred Prosecution Agreement, *U.S.A. v. Tower Research Capital LLC*, No. 19-cr-819 (S.D. Tex. Nov. 6, 2019) ["DPA"]; *see also* Criminal Information, *U.S.A. v. Tower Research Capital LLC*, No. 19-cr-819 (S.D. Tex. Nov. 6, 2019).

26. After obtaining leave from the Court, Plaintiffs filed a sur-reply in further support of their opposition to the motion to dismiss on November 26, 2019, ECF No. 100, and Tower responded on December 17, 2019. ECF No. 101. Plaintiffs' sur-reply argued that in the DPA, Tower admitted a number of the allegations that Plaintiffs made here, resolving a number of issues presented in the motions to dismiss in Plaintiffs' favor.

27. Before the Court issued a decision on the Motions to Dismiss, Plaintiffs and Tower reached an agreement in principle to settle Plaintiffs' claims, as described below.

III. TOWER SETTLEMENT NEGOTIATIONS

28. From November 2019 through January 2021, Lead Counsel engaged in extensive settlement negotiations with Tower over the material terms of the Settlement. During these negotiations, the parties exchanged views on the risks of the case, the likely damages, and potential terms for a settlement. Lead Counsel presented what they perceived to be the strengths and weaknesses of the claims and defenses, as well as Tower's litigation exposure. Lead Counsel dedicated significant time to developing its settlement strategy and preparing talking points and presentations in support of the strategy.

29. On November 19, 2019, Class Plaintiffs and Tower began discussing the possibility of settlement. On November 22, 2019, the Parties agreed to engage Jed D. Melnick, Esq. of JAMS as a mediator to assist with reaching a resolution.

30. On January 6, 2020, the Parties exchanged mediation statements. As part of Plaintiffs' mediation statement, Lead Counsel worked closely with economic and industry experts to further develop a damages model that reflected the harm to Class Members from Defendants' manipulation. The model combed through the CME Order Book data for each of the E-Mini Index Futures throughout the Class Period and identified instances of spoofing. Plaintiffs' experts then calculated the price impact of the spoofing and the duration that the price impact remained in the market. Based on the analysis of Plaintiffs' experts, the losses caused by Defendants' alleged manipulation impacted thousands of market participants. The model was key to supporting Plaintiffs' theory that the damage to Class Members exceeded the amount of the VCA, warranting further compensation to the Settlement Class.

31. At first, the model relied on publicly available information and a number of assumptions from Lead Counsel and Plaintiffs' economic experts. However, the model was continuously updated and improved based on additional information that Tower provided throughout the course of settlement negotiations. In its final iteration, Plaintiffs' model estimated that the VCA represented only between 26% and 62% of the damages caused by Defendants.

32. On January 13, 2020, the Parties participated in a day-long mediation session with Mr. Melnick that included robust presentations of the Parties' respective litigations risks – including the existence of the government settlements – and presentations of each Party's damages analysis, followed by questions and critiques from the opposing Party. After more than 10 hours, the in-person mediation session concluded with the Parties unable to reach a settlement.

33. Mr. Melnick continued mediating with the Parties following the in-person mediation session over the course of the next three months. On April 14, Mr. Melnick presented the Parties with a mediator's proposal for a $15,000,000 settlement with confirmatory discovery overseen by him. Each Party accepted the proposal. Based on Class Plaintiffs' experts' damages analysis, the Settlement represents between 12% and 29% of the recoverable damages in the Action, without considering of any potential restitution award available from the DOJ. The Settlement and the available VCA funds together represent approximately 90% of the conservative damages estimate from Plaintiffs' economic model. Even under Class Plaintiffs' larger damages estimate, the Settlement and VCA together constitute 38% of the total damages. In addition to providing recovery, the Settlement avoids the risk of continuing to litigate this action, especially in light of the novel issues outlined above.

34. On April 20, 2020, Class Plaintiffs and Tower reported to the Court that they had reached an agreement in principle to resolve this Action and requested that the Court stay the case for 90 days, which the Court granted. ECF No. 107. After weeks of additional negotiations, on July 27, 2020, Class Plaintiffs and Tower executed a binding Settlement Term Sheet ("Term Sheet"). The Term Sheet set forth the terms on which the parties agreed, subject to the negotiation of a full Settlement Agreement, to settle Class Plaintiffs' claims against Tower. At the time the Term Sheet was executed, Lead Counsel was well-informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims and defenses asserted. As part of the Term Sheet, Tower agreed to provide confirmatory discovery on or before August 26, 2020 to allow Class Plaintiffs to confirm that the proposed settlement amount was reasonably supported.

35. On August 14, 2020, the Parties filed a joint status report to the Court in which they asked the Court to stay all proceedings in this action for 75 days or until October 28, 2020 to allow Class Plaintiffs to perform confirmatory discovery. ECF No. 112.

36. Prior to entering into the Settlement Agreement, Lead Counsel received the documents that Tower previously produced to regulators during the government investigation that culminated with the DPA. This production of over 150,000 documents contained extensive trading data and communications records (including more than 100,000 chat and email messages) relevant to Plaintiffs' allegations against Tower during the relevant time period. Lead Counsel deployed their human and technological resources to obtain and analyze relevant documents and data. Lead Counsel, with the assistance of economic and industry experts, developed targeted document searches, reviewed and analyzed the documents produced, and confirmed that the documents were consistent with the representations that Tower made during the course of negotiating the settlement. These documents confirmed to Lead Counsel and Plaintiffs that the settlement with Tower was fair, reasonable, and adequate.

37. Lead Counsel and Tower spent several more months preparing and revising the Settlement Agreement and finalizing agreement on key provisions. To that end, drafts of the Settlement Agreement were exchanged between the Parties, and numerous contested issues were raised, negotiated and resolved, including without limitation, the scope of the releases and the circumstances under which the parties could terminate the Settlement. The Parties jointly sought, and the Court granted extensions of the stay until January 29, 2021 to provide the Parties time to finalize a formal Settlement Agreement and prepare this motion for preliminary approval of the Settlement under FED. R. CIV. P. 23. ECF Nos. 114-21. On January 22, 2021, Class Plaintiffs and Tower formally executed the Settlement Agreement.

38. Negotiations leading to the Settlement were entirely non-collusive and strictly conducted at arm's length. During the course of negotiations, Lead Counsel had the benefit of developing information from various sources, including government settlements and orders, other public accounts of manipulation involving the E-Mini Index Futures and Options on E-Mini Index Futures market and other investigations, counsel's investigation into the Settlement Class' claims, industry and expert analysis, and information shared by Tower during the settlement negotiations. Lead Counsel were involved in all aspects of the settlement negotiations on behalf of Class Plaintiffs and were well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims against Tower and its former traders. The Settlement involves a structure and terms that are common in class action settlements in this District. The consideration that Tower agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval.

39. On January 29, 2021, Class Plaintiffs filed a motion for Preliminary Approval of Class Action Settlement, a 29-page memorandum in support, and a declaration with seven exhibits. ECF Nos. 123-25.

40. On February 25, 2021, the Court held a telephonic conference concerning Class Plaintiffs' motion for Preliminary Approval of Class Action Settlement. The Court ordered Lead Counsel to provide a revised preliminary approval order and notice documents to address the Court's questions during the conference. ECF No. 127. Lead Counsel, after extensive research and consultation with their experts and the Settlement Administrator, revised the preliminary approval order and notice documents to address the Court's questions. The revised documents were provided to the Court on March 2, 2021.

41. On March 5, 2021, the Court held a second conference concerning Class Plaintiffs' motion for Preliminary Approval of Class Action Settlement, and the Court preliminarily approved the Settlement as set forth in the Settlement Agreement, as being within the range of what may be found to be fair, reasonable, and adequate to the Settlement Class for the claims against Tower. ECF No. 132. The Court preliminarily certified the following Settlement Class (*id.* at ¶ 4):

> All persons and entities that purchased or sold any E-mini Index Futures or Options on E-mini Index Futures on the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") from at least March 1, 2012 through October 31, 2014 (the "Class Period"). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

42. That same day, the Court approved the Class Notice plan, preliminarily approved the Distribution Plan for the settlement with Tower and scheduled the hearing for final approval of the Settlement. ECF No. 132. Class Notice has been issued, and to date, there have been two requests for exclusion and there are no objections.

IV. LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

43. The Lowey partner primarily responsible for developing and executing the case strategy was Vincent Briganti, working together with partner Raymond P. Girnys and senior associates Johnathan Seredynski and Peter Demato. As Lead Counsel's firm résumé (*see* Declaration of Vincent Briganti dated January 29, 2021, Ex. 7) demonstrates, Lead Counsel are skilled and accomplished litigators in the antitrust and commodities litigation fields with successful track records in some of the largest class actions throughout the country.

44. As they prosecuted this Action, Lead Counsel allocated work assignments amongst themselves in a manner that facilitated efficiency and avoided unnecessary duplication of effort. Lead Counsel utilized local counsel and additional Plaintiff's Counsel, Cafferty Clobes

Meriwether & Sprengel LLP ("Cafferty"), as needed to contribute information they developed during their initial investigations for the benefit of the Class, to coordinate with Class Plaintiffs when needed, and to conduct research and prepare memoranda used to develop arguments, briefs, and strategy for the case. Work assignments were allocated to appropriate personnel based on skill, experience, and availability. Lead Counsel coordinated work regularly and monitored the work performed by the attorneys, paralegals, and professionals at Lowey and the staff from Cafferty that were used to provide additional support with particular tasks.

45. Lead Counsel bore the risk of litigating and funding this Action entirely on a contingent basis. There are numerous contingency-fee cases in which counsel have contributed thousands of hours of service to the class' claims and advanced substantial sums of money, only to receive no compensation for their work.

46. Notwithstanding, Lead Counsel fully devoted substantial attorney time and resources to the prosecution of the Action. Early on, recognizing the complexities of the claim, Lead Counsel also involved expert resources, which further increased the financial risk they undertook. Expert costs totaled $186,127.61, or approximately 92% of total costs. The expenditure of these and other litigation costs were reasonably necessary to effectively litigating the Action and are further evidence of Lead Counsel's commitment. Summaries of the expenses by category can be found in Lead Counsel's separate declaration in support of the Fee and Expense Application.

47. Cafferty devoted appropriate staff time and resources towards this Action for the benefit of the Settlement Class. Accompanying the Fee and Expense Application is the Declaration of Anthony F. Fata dated May 27, 2021 on behalf of Cafferty. As described in the declaration, Cafferty assisted Lead Counsel by contributing information resulting from their initial

investigations into the alleged misconduct, preparing the amended complaints, responding to Defendants' motions to dismiss, and assisting in the preparation for the mediation. Cafferty also advanced reasonable expenses in this Action.

48. The following chart summarizes the aggregate hours and lodestar of Plaintiffs' Counsel, as set forth in more detail in the separate firm declarations.

Firm Name	**Hours**	**Lodestar**
Lowey Dannenberg	3,410.70	$2,275,825.50
Cafferty	338.00	$233,117.50
Total:	3,748.70	$2,508,943.00

49. The expenses of each firm, combined, were as follows.

Firm Disbursements	
Expense Category	**Amount**
Experts/consultants	$186,127.61
Computer Research	$10,210.85
Photocopies - in House	$2,003.00
Travel	$1,634.68
Court Costs	$1,300.00
Document Production/Discovery	$817.85
Federal Express	$258.09
Hearing Transcripts	$254.10
Telephone/telecopier	$221.21
Service of Process	$212.00
Messenger/delivery	$21.50
Total:	$203,060.89

V. CONCLUSION

50. For the reasons set forth above and in the accompanying memoranda of law, we respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved; (ii) the Distribution Plan is fair and reasonable and should be approved; and (iii) the Fee and Expense Application is reasonable, supported by the facts and law, and should be granted.

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

Executed on May 27, 2021 in White Plains, New York.

/s/Vincent Briganti
Vincent Briganti