

**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

Judge John J. Tharp, Jr.

ORDER APPROVING DISTRIBUTION OF THE NET SETTLEMENT FUND

Plaintiffs Gregory Boutchard (“Boutchard”) and Synova Asset Management, LLC (“Synova” and, collectively with Boutchard, “Class Plaintiffs”) by and through their undersigned counsel, Lowey Dannenberg, P.C. (“Class Counsel”), having applied for an order approving the distribution of the Net Settlement Fund of the Settlement previously approved in the above-captioned action (the “Action”); the Court having read and considered all materials and arguments submitted in support of Class Plaintiffs’ motion, including but not limited to the Declaration of Jack Ewashko in Support of Class Plaintiffs’ Motion for Entry of an Order Approving Distribution of the Net Settlement Fund to Authorized Claimants (the “Ewashko Declaration”), and the Memorandum of Law in Support of Class Plaintiffs’ Motion for Entry of an Order Approving Distribution of the Net Settlement Fund to Authorized Claimants;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order adopts and incorporates the definitions in the Stipulation and Agreement of Settlement (“Settlement Agreement”) filed in this Action in connection with the Settlement with Tower Research Capital, LLC (“Tower”), and all capitalized terms, unless otherwise defined herein, have the same meanings as set forth in the Settlement Agreement, or if not defined therein, as set forth in the Ewashko Declaration.

2. The Court has subject matter jurisdiction over this Action and over all parties to the Action, including all Claimants.

3. Class Plaintiffs’ Motion for Entry of an Order Approving Distribution of the Net Settlement Fund to Authorized Claimants is **GRANTED**. Accordingly:

a. The administrative recommendations of the Court-approved Settlement Administrator, A.B. Data, Ltd. (“A.B. Data”) to accept the Timely Eligible Claims set forth in

Exhibit A to the Ewashko Declaration and the Late But Otherwise Eligible Claims set forth in Exhibit B to the Ewashko Declaration are approved.

b. A.B. Data's administrative recommendations to reject the Rejected Claims set forth in Exhibit C to the Ewashko Declaration are approved;

c. A.B. Data will calculate award amounts for all Authorized Claimants (Exhibits A and B to the Ewashko Declaration) as if the Net Settlement Fund was to be distributed now, after deducting all payments of fees and expenses incurred in connection with administering the Net Settlement Fund and previously approved by the Court, any estimated future payments for such fees and expenses, as well as any further payments for escrow fees, taxes, and costs of preparing appropriate tax returns, by calculating each Authorized Claimant's *pro rata* share of the Net Settlement Fund in accordance with the Court-approved Distribution Plan (an Authorized Claimant's "Distribution Amount").

d. A.B. Data will then conduct a "Primary Distribution" of the Net Settlement Fund as follows:

i. Authorized Claimants whose Distribution Amounts are less than \$15 will be paid \$15 (the "Minimum Payment") in full.

ii. Authorized Claimants whose Distribution Amounts calculates to between \$15 and less than \$20,000 will be paid in full.

iii. After deducting the payments to Authorized Claimants receiving the Minimum Payments and Authorized Claimants receiving less than \$20,000, 90% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amounts calculate to \$20,000 or more.

iv. The remaining 10% of the payments will be held in reserve (the “Reserve”) to address any contingencies that may arise after the distribution with respect to claims and/or to pay for any future fees or expenses incurred in connection with administering the Net Settlement Fund that are authorized by the Court, as well as any further escrow fees, taxes, and the cost of preparing appropriate tax returns. To the extent the Reserve is not depleted, the remainder will be distributed in subsequent distribution(s) of the Settlement.

e. To encourage Authorized Claimants to promptly deposit distribution checks, and to avoid or reduce future expenses relating to unpaid distribution checks, all distribution checks will bear the notation, **“CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].”**

A.B. Data is authorized to take appropriate action to locate and/or contact any Authorized Claimant who or which has not negotiated his, her, or its payment within said time, as detailed in paragraph 42(c) of the Ewashko Declaration.

f. Authorized Claimants who or which do not negotiate their Primary Distribution payments (or subsequent distribution payments should such distributions occur) within the time allotted will irrevocably forfeit all recovery from the Net Settlement Fund (or in the case of Authorized Claimants who or which do not negotiate a subsequent distribution payment, will irrevocably forfeit any further recovery from the Net Settlement Fund, but not the original Primary Distribution payment). The funds allocated to all such unnegotiated payments will be available for redistribution to other Authorized Claimants, if Class Counsel, in consultation with A.B. Data, determines that it is cost-effective to conduct a subsequent distribution.

g. After A.B. Data has made reasonable and diligent efforts to have Authorized Claimants negotiate their payments, A.B. Data shall, if Class Counsel, in consultation with A.B. Data, determines that it is cost-effective to do so, conduct a second distribution (the “Secondary Distribution”), pursuant to which any amount remaining in the Net Settlement Fund after the Primary Distribution (including the Reserve and any funds from void, stale-dated, or returned checks or failed wire transfers), after deducting A.B. Data’s fees and expenses incurred in connection with administering the Settlement for which it has not yet been paid (including estimated costs of such Secondary Distribution, subject to Court approval), escrow fees, taxes, and the costs of preparing appropriate tax returns. The Secondary Distribution, if it occurs, would be distributed to all Authorized Claimants from the Primary Distribution that: (a) have a Distribution Amount of \$20,000 or more; (b) negotiated their first distribution payments; and (c) who are entitled to at least \$15 from such redistribution based on their *pro rata* share of the remaining funds.

h. Additional distributions, after deduction of costs and expenses, as described above and subject to the same conditions, may occur thereafter until Class Counsel, in consultation with A.B. Data, determines that further redistribution is not cost-effective.

4. Unless otherwise ordered by the Court, no Claim received after March 22, 2024, is eligible for payment from the Net Settlement Fund for this Settlement for any reason whatsoever, and no further adjustments or corrections to Claims submitted after March 22, 2024 may be accepted for any reason. All Persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising from such involvement, and all Class Members,

regardless whether they receive payment from the Net Settlement Fund, are hereby banned from making any further claims against the Net Settlement Fund, Class Plaintiffs, Class Counsel, the Settlement Administrator, the Escrow Agent, or any other agent retained by Class Plaintiffs or Class Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released pursuant to the Settlement Agreement, beyond the amounts allocated to Authorized Claimants.

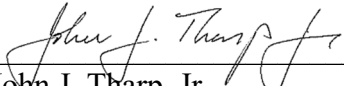
5. Unless otherwise ordered by the Court, the Settlement Administrator shall destroy the paper and electronic copies of Claims and all supporting documents one year after (a) all funds have been distributed in connection with the Settlement with Tower; and (b) the Action has finally terminated.

6. The Settlement Administrator may be paid up to an additional \$36,560.36 from the Settlement Fund for estimated fees and expenses expected to be incurred in connection with the distribution of the Net Settlement Fund. Any costs or expenses in excess of \$36,560.36 may be paid from the Settlement Fund upon approval of the Court.

7. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlement with Tower, and such other further relief as this Court deems appropriate.

IT IS SO ORDERED.

Signed this 18th day of April, 2024.



John J. Tharp, Jr.
United States District Judge