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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Case No. 4:20-cv-09328-YGR

PLAINTIFF'S NOTICE OF MOTION AND
UNOPPOSED MOTION FOR
PRELIMINARY APPROVAL OF CLASS
ACTION SETTLEMENT AND
MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT THEREOF

Judge: Hon. Yvonne Gonzalez Rogers
Courtroom: 1 – 4th Floor
Date: December 2, 2025
Time: 2:00 p.m.

1 **TO THE COURT, ALL PARTIES, AND THEIR COUNSEL OF RECORD:**

2 **PLEASE TAKE NOTICE** that on December 2, 2025 at 2:00 p.m., before the Honorable Yvonne
 3 Gonzalez Rogers, at the United States District Court, Northern District of California, Ronald V. Dellums
 4 Federal Building & United States Courthouse, Courtroom 1 – 4th Floor, 1301 Clay Street, Oakland, CA
 5 94612, Lead Plaintiff Ji Kwon will and hereby does move for an Order pursuant to Federal Rule of Civil
 6 Procedure (“Rule”) 23:

- 7 1. Preliminarily approving a proposed class action settlement with Defendants Robinhood
 8 Markets, Inc., Robinhood Financial LLC, and Robinhood Securities, LLC (collectively,
 9 “Defendants” or “Robinhood”);
- 10 2. Provisionally certifying the proposed Settlement Class;
- 11 3. Appointing Ahdoot & Wolfson, PC, Bursor & Fisher, PA, and Coulson P.C. as Settlement
 12 Class Counsel;
- 13 4. Directing notice to the Settlement Class and approving the manner and form of Notice and
 14 the proposed Distribution Plan to Settlement Class Members;
- 15 5. Appointing Ji Kwon (the “Class Representative”) as representative for the Settlement Class
 16 for the purpose of disseminating Notice and monitoring the future implementation of the
 17 Settlement Agreement;
- 18 6. Authorizing Kroll Settlement Administration LLC to be Settlement Administrator; and
- 19 7. Scheduling a final hearing to determine whether the Settlement is fair, reasonable, and
 20 adequate under Rule 23(e)(2).

21 This motion is based on this Notice of Motion and Motion for Preliminary Approval of Settlement, the
 22 following memorandum of points and authorities, the Settlement Agreement filed herewith, the
 23 Declaration of Nicholas Coulson in Support of Plaintiff’s Motion for Preliminary Settlement Approval,
 24 the Declaration of Robert Cormio of Kroll Settlement Administration LLC In Connection With
 25 Preliminary Approval of Settlement, the pleadings and papers on file in this action, and such other
 26 matters as the Court may consider.

1 Dated: October 24, 2025

Respectfully submitted,

2 */s/ Robert Ahdoot*

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1 **I. INTRODUCTION**

2 Lead Plaintiff Ji Kwon brought this action on behalf of a class of U.S. Robinhood customers,
 3 alleging that Robinhood's Payment For Order Flow ("PFOF") practices resulted in inferior price
 4 improvement on Class Members' equity trades. The Court previously denied class certification without
 5 prejudice, and during the pendency of Plaintiff's renewed Motion for Class Certification, the parties
 6 negotiated a class-wide settlement with the benefit of, among other things, damages calculations from
 7 Plaintiff's expert. The proposed plan for providing notice to the settlement class should be approved as
 8 the best means practicable for disseminating notice to the affected members. The proposed settlement
 9 class also warrants preliminary approval because all major issues are common and can be adjudicated
 10 collectively (particularly in the settlement context), as courts repeatedly find in securities cases.

11 The Settlement Agreement, attached as Exhibit 1 to the concurrently filed Declaration of
 12 Nicholas A. Coulson ("Coulson Decl."), constitutes a fair, adequate, and reasonable recovery to the
 13 Settlement Class, particularly in view of the total damages at issue, the relative novelty of the case, the
 14 remaining risks to a class judgment on the merits, and the expense and delay of continued litigation. The
 15 Settlement Agreement provides for a non-reversionary \$2 million common fund, to be distributed to
 16 Settlement Class Members *pro rata* on the basis of their calculated damages (after deducting costs and
 17 expenses of litigation and settlement administration). While the fund represents a substantial portion of
 18 Class Members' calculated damages, the resources it took to prosecute this case were unusually high in
 19 proportion to the recovery. As a result, Class Counsel will forego seeking attorneys' fees.

20 Pursuant to Rule 23 and this Court's Procedural Guidance for Class Action Settlements, Plaintiff
 21 respectfully requests that this Court (1) preliminarily approve the proposed Settlement; (2) find that it
 22 will likely certify the Settlement Class upon final approval; (3) direct notice to the Settlement Class,
 23 along with a finding that the forms and notice plan comply with Rule 23 and due process; (4) appoint
 24 Plaintiff as the representative for the Settlement Class; (5) appoint Lead Counsel as counsel for the
 25 Settlement Class; (6) authorize retention of Kroll Settlement Administration LLC as notice and claims
 26 administrator; and (7) set a schedule for Final Approval, including a deadline for opting out of or
 27 objecting to the settlement and a motion for attorneys' expenses and a service award to Plaintiff.

1 **II. BACKGROUND AND PROCEDURAL HISTORY**

2 This Action was commenced on December 23, 2020, alleging violations of, *inter alia*, Section
 3 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. Dkt. No. 1. On March 8, 2021, Plaintiff
 4 Ji Kwon (“Plaintiff”) moved for consolidation, appointment as lead plaintiff, and approval of lead
 5 counsel. Dkt. No. 30. On April 12, 2021, the Court granted the motion and appointed Plaintiff as Lead
 6 Plaintiff and Ahdoot & Wolfson, Burson & Fisher, and Liddle & Dubin¹ as co-lead counsel for Plaintiff
 7 and the Class. Dkt. No. 55. On May 17, 2021, Plaintiff filed a consolidated amended complaint. Dkt.
 8 No. 62. On June 29, 2021, Defendants filed a motion to dismiss the consolidated amended complaint,
 9 motion to deny class certification, and request for judicial notice. Dkt. Nos. 66-69. Plaintiff filed his
 10 oppositions to Defendants’ motion to dismiss and motion to deny class certification, and his response to
 11 Defendants’ request for judicial notice on August 20, 2021, and Defendants filed their replies on
 12 September 24, 2021. Dkt. Nos. 72-77. The Court held a hearing on Defendants’ motions on February
 13 15, 2022, and it issued an order granting Defendants’ motion to dismiss and denying Defendants’ motion
 14 to deny class certification as moot on February 18, 2022. Dkt. No. 91.

15 Plaintiff filed a second consolidated amended complaint on March 8, 2022. Dkt. No. 93.
 16 Defendants filed a motion to dismiss the second consolidated amended complaint and motion to deny
 17 class certification on March 29, 2022. Dkt. Nos. 99-101. Plaintiff filed his oppositions to those motions
 18 on April 19, 2022, and Defendants filed their replies on May 3, 2022. Dkt. Nos. 102-05. On October 13,
 19 2022, the Court issued an order granting in part and denying in part Defendants’ motion to dismiss and
 20 granting in part and denying in part Defendants’ motion to deny class certification. Dkt. No. 110. On
 21 November 4, 2022, Defendants moved for judgment on the pleadings. Dkt. No. 119. After the parties’
 22 briefing, the Court denied that motion on January 18, 2023. Dkt. No. 130.

23 Plaintiff moved for class certification on March 8, 2024. Dkt. No. 144. Defendants filed their
 24 opposition on May 17, 2024, and Plaintiff filed his reply on July 12, 2024. Dkt. Nos. 149, 151. On
 25

26 ¹ Nicholas Coulson was the Liddle & Dubin P.C. (later renamed Liddle Sheets Coulson P.C.) partner
 27 responsible for this case at all times. When Mr. Coulson amicably departed that firm, Plaintiff elected
 28 to continue with Mr. Coulson’s representation through his new firm, Coulson P.C. Plaintiff intends to
 file a Motion to Substitute Certain Lead Counsel to reflect this change.

1 October 31, 2024, the Court issued an order denying Plaintiff's motion for class certification without
 2 prejudice, based largely on the desire to see results of Plaintiff's proposed damages modeling. Dkt. No.
 3 161. Plaintiff filed a renewed motion for class certification on January 23, 2025. Dkt. No. 167. On March
 4 13, 2025, Defendants filed their opposition and a motion to exclude the testimony of Plaintiff's expert.
 5 Dkt. No. 169. Plaintiff filed his reply and opposition to the motion to exclude on May 1, 2025, and, on
 6 May 14, 2025, Defendants filed their reply brief in support of their motion to exclude. Dkt. Nos. 174,
 7 179.

8 On June 13, 2025, the parties notified the Court via stipulation that they had reached a class
 9 settlement in principle. Dkt. No. 181. That same day, the Court granted the parties' stipulation, vacating
 10 the pending motion hearing and ordering Plaintiff to file his motion for preliminary approval of class
 11 settlement by September 11, 2025. Dkt. No. 182. On June 18, 2025, in light of the pending agreement,
 12 the Court denied the pending motions without prejudice. Dkt. Nos. 184. The parties stipulated and the
 13 Court granted two extensions to the preliminary approval motion deadline. Dkt Nos. 187, 190.

14 **III. THE SETTLEMENT**

15 **A. The Settlement Negotiations**

16 In light of the Court's order denying plaintiff's motion for class certification without prejudice
 17 and the subsequent briefing of Plaintiff's renewed motion for class certification, the parties began to
 18 discuss resolution of this Action through an arm's-length exchange of demands and counteroffers.
 19 Coulson Decl. ¶¶6-10.

20 In late March 2025, the parties met and conferred telephonically to explore the possibility of class
 21 resolution. *Id.* ¶7. Those initial efforts were productive but did not result in any agreement. *Id.*
 22 Nonetheless, the parties continued to discuss the parameters of a potential class-wide settlement and
 23 negotiate the potential terms for such a resolution as the briefing on Plaintiff's renewed class certification
 24 continued throughout April and May 2025. *Id.*

25 After briefing on Plaintiff's renewed motion was fully submitted, the parties continued to meet
 26 and confer telephonically in late May and early June, and their efforts ultimately resulted in a settlement
 27 in principle on June 13, 2025, after several days of protracted negotiations. *Id.* ¶8. After reaching
 28 agreement on the initial settlement terms, the parties then turned towards formalizing their settlement

1 agreement. *Id.* ¶9. This process has taken months, as the parties have exchanged drafts of the settlement
 2 stipulation and accompanying exhibits numerous times throughout the summer and fall to reach the final
 3 agreement filed concurrently herewith. *Id.* ¶9.

4 These many months of settlement negotiations were always conducted by counsel at arm's
 5 length, and the resulting agreement was both hard fought and carefully deliberated. *Id.* ¶10. The parties'
 6 negotiations involved discussion of resolution for the proposed class and did not include any
 7 consideration of attorneys' fees or expenses. *Id.* ¶11. The settlement agreement does not contain any
 8 clear sailing provision for Plaintiff's attorney fees or expenses (and indeed no attorney fees will be
 9 sought). *Id.* ¶12. In light of the significant expenses Plaintiff expended in bringing two motions for class
 10 certification—among other litigation expenses—Plaintiff's counsel will forego any request for fees and
 11 instead only seek a partial reimbursement of their considerable expenses. That forthcoming request for
 12 expenses, along with the modest cost of settlement administration and a service award to Plaintiff, is
 13 tailored to maximize the net settlement fund for benefit to Settlement Class Members.

14 **B. The Settlement Class**

15 The parties disputed the propriety of Plaintiff's previously proposed class definitions.² Dkts. 101,
 16 149, 169. Specifically, Defendant raised challenges to the methodology Plaintiff offered to ascertain
 17 class members and calculate damages. Dkts. 149, 169. The Settlement Class definition is designed to be
 18 concrete and objectively ascertainable by relying only on criteria that cannot be reasonably disputed.

19 The Settlement Class is defined as:

20 all United States customers of Robinhood Financial LLC, Robinhood
 21 Securities, LLC, and/or Robinhood Markets, Inc. who, during the
 22 Settlement Class Period: (1) placed one or more qualifying trades, which

23 ² The class definition in the original complaint (brought by Justin Lemon) was "All persons in the United
 24 States or its Territories who were users of Robinhood between September 1, 2016 and June 30, 2019
 25 and who placed orders in connection with which Defendants received payment for order flow [.]" Dkt.
 26 1 ¶98. That definition remained in the operative complaint. Dkt. 93 ¶111. Both class certification
 27 motions sought certification of a class identified as "All United States customers of Robinhood Financial
 28 LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. (collectively, "Robinhood") who,
 between September 1, 2016, and September 1, 2018 (the "Class Period"), executed one or more equity
 trades in which they received price improvement that is inferior, at a statistically significant level, to the
 average price improvement provided by the market or market maker to whom Robinhood routed their
 order during the same period, after accounting for the lack of an industry standard commission of \$5.00."
 Dkt. 144 at 12:11-17; Dkt. 167 at 2:9-13.

means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

Settlement ¶ 1.35.

C. Settlement Consideration and Release of Claims

In exchange for a release of claims, the Settlement provides for a straightforward, non-reversionary common fund. Defendant will pay a total Settlement Amount of \$2,000,000. Settlement ¶ 1.34. In exchange for the consideration provided by the Settlement, upon final approval and entry of judgment Plaintiff and Settlement Class Members will release all claims that were or could have been raised in this Action. Settlement ¶¶ 1.29-1.31, 1.42, 2.01-2.02.

D. Distribution Plan

After accounting for the costs for the Settlement Administrator, attorneys' expenses, and a service award for Plaintiff, the net settlement amount will automatically be distributed *pro rata* to all Settlement Class Members. The proposed distribution formula assigns each Settlement Class Member the same fixed percentage of their calculated damages, determined according to the same methodology their Settlement Class membership was identified. Importantly, *no claims process will be required for any Settlement Class Member who still has a Robinhood account*—the distribution will be deposited directly into their Robinhood account. Once the money has been disbursed, Settlement Class Members will be able to transfer funds in their Robinhood accounts to their bank accounts, if they choose. Any Settlement Class Member may elect to be paid directly instead of receiving the funds through their Robinhood account. For Settlement Class Members who no longer have a Robinhood account, they may file a claim form with the Settlement Administrator to be paid directly. The distribution plan ensures that the settlement's proceeds will reach the maximum number of Settlement Class Members while simultaneously minimizing the expenses of administration.

E. Notice Plan

Plaintiff has filed concurrently with this motion a declaration from the Settlement Administrator,

1 Kroll Settlement Administration LLC (“Kroll”), that details a comprehensive notice program.
 2 Declaration of Robert Cormio (“Cormio Decl.”), filed concurrently herewith, at ¶¶ 5-18. The proposed
 3 notice program provides individual direct notice to all identified members of the Settlement Class via
 4 email or postcard notice, along with a dedicated website where Settlement Class Members can learn
 5 more about their rights and options pursuant to the terms of the Settlement. *See Id.*

6 For direct notice, Kroll will send individual notice by email or postcard to members of the
 7 proposed Settlement Class. *Id.* ¶¶6-15. Due to the nature of Defendants’ business, Defendants have email
 8 addresses for every Settlement Class Member, which they will provide to Kroll. For any Settlement Class
 9 Members whose email notice is returned as undeliverable, Kroll will send the postcard notice (Exhibit
 10 A-4 to the Settlement Agreement). *Id.* ¶¶9-15.

11 The content of the direct notice emails will be the Summary Notice. Settlement Agreement,
 12 Exhibit A-3. Both the email and postcard notices will direct Settlement Class Members to the website,
 13 where the long-form Notice of Pendency will be published. These notice documents will, *inter alia*,
 14 inform Settlement Class Members about the total settlement fund and additional details about allocation
 15 and settlement administration. *See id.*

16 Kroll will establish a case-specific website with a dedicated domain. Cormio Decl. ¶16. On the
 17 Settlement Website, Settlement Class Members will be able to view general information about this class
 18 action, read the long-form Notice of Pendency and relevant Court documents, and review important
 19 dates and deadlines pertinent to the Settlement. *Id.* The Settlement Website will make it easy for
 20 Settlement Class Members to find information about the settlement, and it will also feature a dedicated
 21 email address and phone number that Settlement Class Members with additional questions can contact
 22 for further updates and information. *See id.*

23 **IV. LEGAL STANDARD**

24 Pursuant to Federal Rule of Procedure 23(e), a class action settlement must be approved by the
 25 Court before it can become effective. The process for court approval is comprised of two principal steps:
 26 preliminary approval of the proposed settlement and direction of notice to the class; and final approval,
 27 including a hearing to evaluate the fairness, adequacy, and reasonableness of the settlement. By this
 28 motion, Plaintiffs respectfully ask the Court to take the first step and enter an order preliminarily

1 approving the Settlement Agreement, finding that the Court will likely grant final approval, and directing
 2 class notice, pursuant to the parties' proposed notice program under Rule 23(e)(1).

3 In determining whether a proposed settlement initially appears fair, reasonable, and adequate, the
 4 Court should consider whether:

- 5 (A) the class representatives and class counsel have adequately represented the class;
- 6 (B) the proposal was negotiated at arm's length;
- 7 (C) the relief provided for the class is adequate, taking into account:
 - 8 (i) the costs, risks, and delay of trial and appeal;
 - 9 (ii) the effectiveness of any proposed method of distributing relief to the class,
 including the method of processing class-member claims;
 - 10 (iii) the terms of any proposed award of attorney's fees, including timing of payment;
 and
 - (iv) any agreement required to be identified under Rule 23(e)(3); and
- 11 (D) the proposal treats class members equitably relative to each other.

12 Fed. R. Civ. P. 23(e)(2).

13 Separately, this District's Procedural Guidance for Class Action Settlements ("Procedural
 14 Guidance") instructs the parties to submit specific information in connection with a motion for
 15 preliminary approval. In particular, the Procedural Guidance seeks information regarding: (i) any
 16 differences between the settlement class and the class as asserted in the operative complaint, and between
 17 the claims to be released and the claims alleged in the operative complaint; (ii) the anticipated class
 18 recovery under the settlement and the potential class recovery if plaintiffs were to fully prevail; (iii) the
 19 proposed allocation plan; (iv) expected participation by class members in the settlement; (v) the
 20 settlement administrator, the selection process, and the anticipated administrative costs; (vi) the proposed
 21 notice, including deadlines to opt out of or object to the settlements; (vii) a proposal regarding the award
 22 of attorneys' fees and litigation costs that counsel intend to request; (viii) incentive awards that the parties
 23 intend to request; (ix) the allocation of any unused settlement funds, including a reversion, if any; (x) notice of and compliance with CAFA; and (xi) past distributions in comparable class settlements.

24 In evaluating settlement approval, the Court should consider the strong public policy favoring
 25 "settlements, particularly where complex class action litigation is concerned." *In re Syncor ERISA Litig.*,
 26 516 F.3d 1095, 1101 (9th Cir. 2008); *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 576 (9th Cir.
 27 2004). The settlement here readily meets all standards for preliminary settlement approval.

1 **V. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY APPROVAL**

2 **A. The Settlement Is Fair, Reasonable, and Adequate.**

3 **1. The Class has been zealously represented.**

4 First, the class representative and Lead Counsel have vigorously represented the interests of the
 5 class in this action for nearly five years. During this time, Lead Counsel engaged in extensive motion
 6 practice—including briefing two rounds of motions to dismiss, a motion for judgment on the pleadings,
 7 and two motions for class certification. Coulson Decl. ¶17; Dkt. Nos. 66-69, 72-74, 75-77, 99-105, 119,
 8 122-23, 144, 149, 151, 167, 169, 174, 179. This motion practice was supported by a significant amount
 9 of expert work. For example, Lead Counsel retained a team of experts who undertook significant effort
 10 and expense to research and develop, among other things, a comprehensive damages model. Coulson
 11 Decl. ¶¶19-21.

12 Lead Counsel’s expert work followed substantial and costly fact discovery. Plaintiff served
 13 Defendants with multiple sets of comprehensive requests for production and interrogatories. Coulson
 14 Decl. ¶18. Lead Counsel conducted extensive discovery negotiations with Defendants, on topics ranging
 15 from production of documents and transactional data, the identification of appropriate document
 16 custodians, the use of search terms, the completeness of discovery responses, and deposition scheduling.
 17 *Id.* Lead Counsel ultimately reviewed tens of thousands of pages of produced documents. *Id.* Lead
 18 Counsel also deposed Robinhood’s corporate designee, high level personnel, and two of Defendants’
 19 experts. *Id.*

20 To support this work, Plaintiff has personally been actively engaged—he assisted in the research
 21 of the Complaint and the drafting of pleadings, provided pertinent information about his trades and
 22 purchases through Defendants’ platform, searched for and provided documents and information in
 23 response to Defendants’ written discovery requests, regularly communicated with Lead Counsel, and sat
 24 for his deposition. Coulson Decl. ¶24.

25 Taken together, these litigation efforts show that the Settlement Agreement is the product of well-
 26 informed negotiations and vigorous advocacy on behalf of the class, warranting preliminary approval
 27 and dissemination of settlement class notice.

2. The Settlement Agreement resulted from arm's-length negotiations.

The Settlement Agreement also arises out of serious, arm's-length negotiations between counsel for Plaintiff and Defendants. After years of litigation and extensive discovery, and with the benefit of some of the Court's views on the certification issue, counsel for Plaintiff and Defendants began a months' long, arm's-length negotiation to resolve this Action earlier this Spring. The Parties exchanged numerous demands and offers over several months to arrive at settlement terms. Coulson Decl. ¶¶6-10.

Moreover, the Settlement Agreement bears no signs of collusion among the parties. The Ninth Circuit has identified three indicators of potential collusion in the settlement negotiation process: (i) when class counsel receives a disproportionate distribution of the settlement proceeds; (ii) when the parties negotiate a “clear sailing” arrangement where the payment of attorney’s fees is independent from the settlement fund; and (iii) when the parties arrange for a reversion of unused funds to defendants. *See In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 947 (9th Cir. 2011). Here, none of those hallmarks are present. The Settlement Fund will be distributed to Settlement Class Members *pro rata* (excluding only Plaintiff’s litigation expenses, settlement administration, and service award), and there will be no reversion of unused funds to the Defendants.

Having worked on this case for some five years, Lead Counsel understand both the risks and potential recovery from further litigation. Likewise, counsel for Defendants are highly experienced in securities litigation and, as the case record reflects, has represented Defendants in this matter zealously for the duration of the case. Counsel’s determination that the settlement is fair and reasonable should thus be afforded “great weight” in the settlement approval analysis. *In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prod. Liab. Litig.*, 229 F. Supp. 3d 1052, 1067 (N.D. Cal. 2017) (quoting *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 528 (C.D. Cal. 2004)). Moreover, the settlement having come after a robust discovery process and lengthy discussion of settlement are both viewed “as indicators of an arm’s-length negotiation.” *In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, No. 15-md-02672-CRB, 2022 U.S. Dist. LEXIS 204422, at *14 (N.D. Cal. Nov. 9, 2022); *see also Aguilar Auto Repair, Inc. v. Wells Fargo Bank, N.A.*, No. 23-cv-06265-LJC, 2025 U.S. Dist. LEXIS 121100, at *15 (N.D. Cal. May 23, 2025) (negotiations after multiple rounds of motions to dismiss and voluminous information exchange “indicate that the settlement agreement was

1 reached after informed, arm's length negotiations . . . rather than a product of collusion"). All aspects of
 2 the settlement suggest that it was the resolution of an informed, non-collusive negotiation process
 3 satisfying Rule 23(e)(2)(B).

4 **3. The Settlement provides adequate relief for the Class.**

5 Preliminary approval requires the Court to consider whether the "relief provided for the class is
 6 adequate." Fed. R. Civ. P. 23(e)(2)(C). The substantial relief provided here easily meets that test.
 7 Moreover, Settlement Class Members will receive notice and an opportunity to object to the settlement,
 8 and this Court will be able to consider objections before final approval.

9 Defendants have committed to paying \$2 million into a non-reversionary settlement fund.
 10 Settlement ¶¶ 1.34, 9.04. That amount represents an excellent result given the potential recovery and the
 11 substantial risks and delay of ongoing litigation in this case. The Parties reached this settlement while
 12 Plaintiff's renewed motion for class certification was still pending, after the original motion was denied.
 13 "[I]t is well-settled law that a proposed settlement may be acceptable even though it amounts to only a
 14 fraction of the potential recovery that might be available to the class members at trial." *In re MacBook*
 15 *Keyboard Litig.*, No. 5:18-cv-02813-EJD, 2023 U.S. Dist. LEXIS 92063, at *28 (N.D. Cal. May 25,
 16 2023) (quoting *Nat'l Rural Telecomm. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 527 (C.D. Cal. 2004))
 17 (alteration in original).

18 Plaintiff's damages expert calculated the Settlement Class's losses as approximately \$12.31
 19 million. Coulson Decl. ¶21. The \$2 million settlement fund represents approximately 16.5% of the
 20 preliminary maximum estimate of damages at trial. Thus, this recovery is consistent with recoveries in
 21 this District. *See In re MacBook Keyboard Litig.*, 2023 U.S. Dist. LEXIS 92063, at *28 (ruling settlement
 22 amount satisfactory that represented "approximately 9% to 28% of the total estimated damages at trial");
 23 *Fleming v. Impax Lab'ys Inc.*, No. 16-CV-06557-HSG, 2021 U.S. Dist. LEXIS 225218, at *31 (N.D.
 24 Cal. Nov. 22, 2021) (settlement recovery representing 12.5% of total recoverable damages is "in a range
 25 consistent with the median settlement recovery in class actions"); *Deaver v. Compass Bank*, No. 13-cv-
 26 00222-JSC, 2015 U.S. Dist. LEXIS 166484, at *22 (N.D. Cal. Dec. 11, 2015) (ruling settlement that
 27 equaled "10.7 percent of the total potential liability exposure, before any deductions for fees, costs, or
 28 incentive awards" was "fair and reasonable"); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1042

1 (N.D. Cal. 2008) (approving settlement accounting for “just over 9% of the maximum potential
 2 recovery”).

3 In addition to the relief itself, the Court reviews multiple other factors in its adequacy analysis:

4 (i) the costs, risks, and delay of a jury trial and appeal; (ii) the effectiveness
 5 of any proposed method of distributing relief to the class, including the
 6 method of processing class-member claims; (iii) the terms of any proposed
 award of attorneys’ fees, including timing of payment; and (iv) any
 agreement required to be identified under Rule 23(e)(3).

7 *In re Coll. Athlete Nil Litig.*, No. 20-cv-03919 CW, 2025 U.S. Dist. LEXIS 113799, at *66 (N.D. Cal.
 8 June 6, 2025). There are no agreements under Rule 23(e)(3) to be disclosed here. Coulson Decl. ¶13.

9 **a. The costs, risks, and delay of a jury trial and appeal.**

10 The Action presented several substantial risks to establishing liability and damages. As the Court
 11 may recall, Defendants fought to analogize this case to “best execution” cases, which have repeatedly
 12 failed at the certification stage. Plaintiffs have long disputed this characterization but recognize that
 13 securities claims involving a retail broker’s price improvement are in any event novel. As demonstrated
 14 by the Court’s prior denial of class certification and Defendant’s aggressive opposition to Plaintiff’s
 15 renewed certification attempt, the prospect of certifying a litigation class was anything but certain.

16 Beyond certification, Defendant raised complex issues relating to loss causation and damages
 17 that would pose substantial risk at both the summary judgment and trial stages, with Plaintiff and
 18 Defendants providing dueling expert testimony. This anticipated continuing “battle-of-the-experts”
 19 created significant uncertainty and risks to recovery. Even if Plaintiffs ultimately prevailed at trial, they
 20 still faced likely appeals, a process that could extend for years and might lead to a smaller recovery, or
 21 no recovery at all.

22 Given all these significant litigation risks, Plaintiff and Lead Counsel believe that the proposed
 23 \$2 million settlement is a very favorable result for the Settlement Class. Given the challenges inherent
 24 in litigating securities class actions, obtaining a payment of damages without waiting several more years
 25 for litigation to cease weighs in favor of approving this Settlement. *See, e.g., In re Celera Corp. Sec.*
Litig., No. 5:10-cv-02604-EJD, 2015 U.S. Dist. LEXIS 157408, at *17 (N.D. Cal. Nov. 20, 2015);
Rodriguez v. West Publ’g Corp., 563 F.3d 948, 966 (9th Cir. 2009).

b. The effectiveness of the Distribution Plan.

Under Rule 23(e)(2)(A)(ii), the Court should consider “the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims,” to make a finding the proposal is fair, reasonable, and adequate. “A plan of allocation that reimburses class members based on the type and extent of their injuries is generally reasonable.” *In re Anthem, Inc. Data Breach Litig.*, 327 F.R.D. 299, 332 (N.D. Cal. 2018) (quoting *In re Cathode Ray Tube (Crt) Antitrust Litig.*, No. 07-CV-05944-JST, 2016 U.S. Dist. LEXIS 24951, at *21 (N.D. Cal. Jan. 28, 2016)). For this reason, “an allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent counsel.” *Id.* (quoting *Rieckborn v. Velti PLC*, No. 13-CV-03889-WHO, 2015 U.S. Dist. LEXIS 13542, at *8 (N.D. Cal. Feb. 3, 2015)).

The Distribution Plan here is fair and effective. The allocation formula for damages has been developed by Plaintiffs' economic damages expert. The mechanisms for payment, including automatic payments to Settlement Class Members who have not closed their Robinhood accounts, ensure an uncommonly high level of participation. Additionally, under the Settlement Agreement, all funds will be paid out, with no opportunity of reversion to Defendants. Such factors in a distribution plan "favor preliminary approval." *See Miguel-Sanchez v. Mesa Packing, LLC*, 2021 U.S. Dist. LEXIS 84437, at *34 (N.D. Cal. May 3, 2021) (approval of plan where "settlement administrator shall distribute funds among class members who do not opt out on a pro rata basis"); *see also Anthem*, 327 F.R.D. at 332–33 (the fact that the "remaining amount will not revert or be repaid to Defendants" was a "feature[]" rounding out an effective distribution plan).

c. Proposed Class Counsel Seek no Attorneys' Fees.

Rule 23 also asks the Court to consider “the terms of any proposed award of attorney’s fees, including timing of payment.” Fed. R. Civ. P. 23(e)(2)(A)(iii). Here, there is no such award to consider. Proposed Class Counsel, having invested monetarily in this case with a view toward damages calculations that simply never materialized, have agreed not to seek attorneys’ fees that could result in unacceptably diminishing the percentage of the Settlement Fund distributed to Class Members.

4. The Settlement treats Class Members equitably.

Next, Rule 23 asks the Court to consider whether the “proposal treats class members equitably

1 relative to each other.” Fed. R. Civ. P. 23(e)(2)(D). A plan of allocation is “governed by the same
 2 standards of review applicable to approval of the settlement as a whole: the plan must be fair, reasonable
 3 and adequate.” *In re Omnitvision Techs., Inc.*, 559 F. Supp. 2d 1036, 1045 (N.D. Cal. 2008). Courts
 4 routinely uphold allocation plans that divide settlement funds on a *pro rata* basis. *See In re Telescopes*
 5 *Antitrust Litig.*, No. 5:20-cv-03639-EJD, 2025 U.S. Dist. LEXIS 70066, at *23 (N.D. Cal. Apr. 11, 2025)
 6 (collecting cases).

7 The allocation plan here provides payments to members of the Settlement Class in direct
 8 proportion to the calculated damages for their individual claims. Those who have higher estimated
 9 damages will have the opportunity to recover more than Settlement Class Members with lower estimated
 10 damages. The relative differences in Class Members’ distribution are the same as they would be at a trial
 11 in which the full calculated damages were recovered. There could be no more equitable result.

12 **5. The Settlement also satisfies the factors set forth in the Northern District of
 13 California’s Procedural Guidance**

14 This District’s Procedural Guidance for Class Action Settlements (“Procedural Guidance”)
 15 instructs parties to address certain factors at preliminary approval.³ The factors that have been discussed
 16 already in this Motion are not repeated here.

17 **a. The Settlement Class narrows the proposed class based on
 18 information gained in discovery and prudential considerations.**

19 Where a class has not been certified at the time of settlement, parties should explain any
 20 differences between the settlement class and the class asserted in the operative complaint. *See* Procedural
 21 Guidance, Preliminary Approval (1)(a). Here, the class that was proposed in the Second Consolidated
 22 Amended Class Action Complaint was:

23 [a]ll persons in the United States or its Territories who were users of Robinhood between
 24 September 1, 2016 and June 16, 2020 and who placed orders in connection with
 Defendants received payment for order flow (the “Class”).

25 Dkt. 93 at ¶111. At class certification stage, the proposed class was refined to exclude potentially

26
 27 ³ See Procedural Guidance for Class Action Settlements, UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA, <https://www.cand.uscourts.gov/forms/procedural-guidance-for-class-action-settlements> (last visited Oct. 23, 2025).

1 uninjured class members, defined as:

2 All United States customers of Robinhood Financial LLC, Robinhood Securities, LLC,
 3 and/or Robinhood Markets, Inc. (collectively, “Robinhood”) who, between September 1,
 4 2016, and September 1, 2018 (the “Class Period”), executed one or more equity trades in
 5 which they received price improvement that is inferior, at a statistically significant level,
 6 to the average price improvement provided by the market or market maker to whom
 7 Robinhood routed their order during the same period, after accounting for the lack of an
 8 industry standard commission of \$5.00.

9 Dkt. 144 at 12:11-17; Dkt. 167 at 2:9-13. The proposed Settlement Class, further refined and dependent
 10 only on objective criteria not reasonably subject to dispute, is:

11 all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC,
 12 and/or Robinhood Markets, Inc. who, [from September 1, 2016, through September 1,
 13 2018]: (1) placed one or more qualifying trades, which means (a) one or more market orders
 14 to purchase equities (excluding stop orders) that were routed during market hours and
 15 executed at a price higher than the National Best Offer at the time the order was routed,
 16 and/or (b) one or more market orders to sell equities (excluding stop orders) that were
 17 routed during market hours and executed at a price lower than the National Best Bid at the
 18 time the order was routed; and (2) for whom the aggregate difference between execution
 19 price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

20 Settlement ¶ 1.35. The Settlement Class definition is a more refined version of the original proposed
 21 class. First, the Settlement limited the Class Period based on information about the timing of the
 22 challenged practices from documents and information that Plaintiff received in discovery. And second,
 23 the Settlement Class definition is more refined to identify orders that actually resulted in a material loss
 24 based on objective criteria that cannot reasonably be disputed. All modifications from the proposed class
 25 to the Settlement Class reduce the size of the class in order to isolate a class that suffered concrete
 26 damages.

27 **b. The settlement releases are appropriately tailored to the claims in
 28 the case.**

29 The Procedural Guidance also asks for identification of “[a]ny differences between the claims to
 30 be released and the claims in the operative complaint (or, if a class has been certified, the claims certified
 31 for class treatment) and an explanation as to why the differences are appropriate.” Procedural Guidance
 32 § 1(b).

33 The damages release extends beyond the specific claims in the operative complaint, but only to
 34 encompass potential claims against Defendants that “could have been asserted in the Action” and that
 35 “arise out of, are based upon, or relate in any way to . . . Robinhood’s representations regarding its
 36 sources of income, Robinhood’s receipt of payment for order flow, Robinhood’s execution quality,

Robinhood's compliance with the duty of best execution, or the amount of price improvement received by Robinhood customers." Settlement ¶ 1.29.

The claims in the complaint are based on an extensive and broad set of facts that, Plaintiff alleges, show that Defendants' processes around order flow and execution violate the Securities Exchange Act. Federal courts "properly release[] claims not alleged in the underlying complaint where those claims depended on the same set of facts as the claims that gave rise to settlement." *See Hesse v. Sprint Corp.*, 598 F.3d 581, 590 (9th Cir. 2010). Here, the proposed release does exactly that.

c. Only the related cases will be affected by the Settlement.

Procedural Guidance Section 1(d) requests information regarding any “other cases that will be affected by the settlement.” The Court previously administratively related and consolidated this litigation with case nos. 3:21-cv-0415-SI, 3:21-cv-755-WHO, 4:21-2010-YGR, 3:21-CV-19-1739-RS, and 22-cv-3916 DMR. Dkts. 21, 25, 46, 55, 109. Pursuant to the PSLRA, Plaintiff and Lead Counsel were appointed to represent the interests of the plaintiffs in those actions. Dkt. 55. Consistent with the function and intent of the PSLRA, the Settlement Agreement would release the claims of any remaining plaintiffs who are Settlement Class Members and who do not opt out.

d. **Kroll was selected as Settlement Administrator through a fair process.**

After soliciting bids from three well-qualified administration firms, Class Counsel has retained Kroll to serve as the Settlement Administrator. Coulson Decl. ¶14. Kroll has administered more than 3,000 class actions over the past 50 years. *See* Cormio Decl. ¶2. Kroll offers competitive pricing, with the advantage of having served as the administrator in numerous class settlements in this District, including securities cases. *See, e.g., Pardi v. Tricida, Inc.*, No. 21-cv-00076-HSG, 2025 LX 101892, at *12 (N.D. Cal. May 16, 2025) (appointing Kroll). Kroll has the capability to securely handle class member data. Cormio Decl. ¶ 21.

After the competitive bidding process, Lead Counsel concluded that Kroll would provide the best value and outcome for the Settlement Class. In the last two years, Coulson P.C. (or Nicholas Coulson, prior to the firm's formation) has worked with Kroll on no more than two other occasions, Ahdoot & Wolfson, PC has worked with Kroll five times, and Bursor & Fisher, PA has worked with Kroll 17 times.

Coulson Decl. ¶15. Kroll estimates the costs of notice and settlement administration to be \$63,600. Cormio Decl. ¶19. This cost is reasonable, particularly in a case of this complexity.

e. Plaintiff intends to request a reasonable service award.

The Procedural Guidance instructs parties to include information about the amount of any contemplated service awards and evidence supporting the awards. *See* Procedural Guidance, Preliminary Approval (7). Named plaintiffs are eligible for reasonable service awards. *Staton v. Boeing Co.*, 327 F.3d 938, 977 (9th Cir. 2003); *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 943 (9th Cir. 2015) (“[I]ncentive awards that are intended to compensate class representatives for work undertaken on behalf of a class ‘are fairly typical in class action cases.’” (quoting *Rodriguez v. West Publ’g Corp.*, 563 F.3d 948, 958 (9th Cir. 2009)). Such awards are intended to compensate class representatives for their efforts on behalf of the class, the financial or reputational risks undertaken in bringing the action, and the degree to which the class has benefited from their actions. *Staton*, 327 F.3d at 977. There is no set minimum or maximum for service awards, but courts have awarded payments akin to those sought here in cases involving similarly sized funds. For example, in *Zamora v. Lyft, Inc.*, the court authorized a service award of \$10,000 to each of the two class representatives, deeming the awards “fair and reasonable,” from a \$1.95 million settlement fund. No. 3:16-cv-02558-VC, 2018 U.S. Dist. LEXIS 166618, at *9 (N.D. Cal. Sep. 26, 2018). Here, Lead Counsel proposes just one service award of \$10,000 from a similar settlement fund of \$2 million.

Importantly, Plaintiff has been actively involved in this case from inception. This has included meeting with counsel, preparing the complaint, assisting with pleadings, responding to discovery requests, gathering and producing documents, preparing for and attending his deposition, and otherwise devoting many hours to consulting with Lead Counsel regarding fact development and litigation strategy. The proposed award would leave his total recovery within the range of other Settlement Class Members, such that it is plainly not disproportionate. Accordingly, the requested service award would be reasonable.

f. Comparable Outcomes

Prior class settlements in factually and legally cases are nearly or entirely nonexistent. As the Court may recall, the parties have disputed the extent to which this case is similar or dissimilar to class

1 actions centering on the duty of “best execution.” As both sides recognize, “best execution” cases have
 2 repeatedly failed to obtain class certification and/or maintain it on appeal. Defendants have sought to
 3 categorize this action as just such a case. *See, e.g.*, Dkt. No. 169 at 8:9-10 (“Plaintiff cannot avoid this
 4 required individualized analysis with dubious claims that this is not a best execution case[.]”). Plaintiff
 5 has repeatedly distinguished it. Dkt. No. 151 at 9-10 (distinguishing best execution cases); Dkt. No. 174
 6 at 4:16-17 (“Robinhood once again improperly compares the instant litigation to other “best execution”
 7 cases[.]”).

8 Given the lack of class settlements in best execution cases, which bear at least some similarities
 9 to this case, it is most appropriate to consider securities class action settlements broadly. At 16.5% of
 10 Plaintiff’s expert’s calculated damages, the relative recovery in this case substantially exceeds that in
 11 numerous securities class actions from within the Ninth Circuit. *See, e.g.*, *Ali v. Franklin Wireless Corp.*,
 12 No. 21-cv-00687-AJB-MSB, 2024 U.S. Dist. LEXIS 83808, at *18 (S.D. Cal. Dec. 19, 2024) (observing
 13 recoveries of 9%, 7%, and 10.5% which were approved as fair, reasonable, and adequate); *In re Stable*
 14 *Rd. Acquisition Corp. Sec. Litig.*, No. 2:21-CV-5744-JFW-SHK, 2024 U.S. Dist. LEXIS 24421, at *25
 15 (C.D. Cal. Apr. 23, 2024) (recovery of 10.5% of estimated maximum damages was “more than two and
 16 a half times the typical recovery for cases of a similar magnitude[.]”). Indeed, recoveries in securities
 17 class actions are often in the range of 2%. *See Vataj v. Johnson*, No. 19-cv-06996-HSG, 2021 U.S. Dist.
 18 LEXIS 75879 (N.D. Cal. Apr. 20, 2021) (settlement for 2% of damages is “consistent with the
 19 typical recovery in securities class action settlements[.]”).

20 Here, despite the relative novelty of the case, the recovery far exceeds what is typically approved
 21 as a percentage of potential damages. This further counsels in favor of approval.

22 **B. The Settlement Class Merits Certification.**

23 At the preliminary approval stage, the Court must determine whether it is likely to certify the
 24 settlement class for purposes of judgment on the proposal. *See Fed. R. Civ. P.* 23(e)(1)(B)(ii). The
 25 proposed settlement class must satisfy the Rule 23(a) requirements that “(1) the class is so numerous that
 26 joinder of all parties is impracticable; (2) there are questions of law and fact common to the class; (3)
 27 the claims or defenses of the representative parties are typical of the claims or defenses of the class; and
 28 (4) the representative parties will fairly and adequately protect the interests of the class.” *Fed. R. Civ. P.*

1 23(a). In addition to the requirements of Rule 23(a), at least one of the prongs of Rule 23(b) must be
 2 satisfied. Here, Plaintiff seeks certification under Rule 23(b)(3), which requires that “questions of law
 3 or fact common to class members predominate over any questions affecting only individual members,
 4 and that a class action is superior to other available methods for fairly and efficiently adjudicating the
 5 controversy.” Fed. R. Civ. P. 23(b)(3).

6 **1. Rule 23(a)(1): Numerosity**

7 The first prerequisite for certifying a class is that “the class is so numerous that joinder of all
 8 members is impracticable.” Fed. R. Civ. P. 23(a)(1). “There is no exact class size that meets the
 9 numerosity requirement; rather, ‘[w]here the exact size of the class is unknown but general knowledge
 10 and common sense indicate that it is large, the numerosity requirement is satisfied’” *Bellinghausen*
 11 *v. Tractor Supply Co.*, 303 F.R.D. 611, 616 (N.D. Cal. 2014) (quoting *In re Rubber Chems. Antitrust*
 12 *Litig.*, 232 F.R.D. 346, 350-51 (N.D. Cal. 2005)) (alteration in original). In this case, Plaintiff seeks
 13 certification of a class of “all United States customers of Robinhood Financial LLC, Robinhood
 14 Securities, LLC, and/or Robinhood Markets, Inc. who, during the Settlement Class Period: (1) placed
 15 one or more qualifying trades, which means (a) one or more market orders to purchase equities
 16 (excluding stop orders) that were routed during market hours and executed at a price higher than the
 17 National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities
 18 (excluding stop orders) that were routed during market hours and executed at a price lower than the
 19 National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between
 20 execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.”
 21 According to Plaintiff’s expert analysis, there are some 56,805 class members. See Coulson Decl. ¶21.
 22 Joinder of all class members is certainly impracticable. Therefore, the Settlement Class is sufficiently
 23 numerous to meet Rule 23(a).

24 **2. Rule 23(a)(2): The Case Involves Questions of Law or Fact Common to the**
 25 **Class.**

26 The second prerequisite for certifying a class is that “there are questions of law or fact common
 27 to the class.” Fed. R. Civ. P. 23(a)(2). To show commonality, a plaintiff need not show that “every
 28 question in the case, or even a preponderance of questions, is capable of class wide resolution.” *Parsons*

1 *v. Ryan*, 754 F.3d 657, 675 (9th Cir. 2014) (quoting *Wang v. Chinese Daily News*, 737 F.3d 538, 544
 2 (9th Cir. 2013)) (internal quotation marks omitted). Even “a single common question” for a would-be
 3 class “can satisfy the commonality requirement of Rule 23(a)(2).” *Id.* “In securities fraud cases,
 4 commonality is often satisfied as a result of the inherent nature of such cases.” *In re Intuitive Surgical*
 5 *Sec. Litig.*, No. 13-cv-1920, 2016 U.S. Dist. LEXIS 178148, at *13 (N.D. Cal. Dec. 22, 2016); *see also*
 6 *In re MDC Holdings Sec. Litig.*, 754 F. Supp. 785, 801 (S.D. Cal. 1990) (“Here, the existence, nature,
 7 and significance of material omissions and misrepresentations are issues common to all class
 8 members.”).

9 Here, several questions of law and fact are common to members of the Settlement Classes and
 10 can be resolved via common proof:

- 11 • Whether Defendants omitted material information on the Robinhood FAQ page
 12 concerning the substantial revenue derived from its PFOF arrangement;
- 13 • Whether Defendants’ representation that the Robinhood platform was “commission
 14 free” is false and misleading due to Defendants’ inferior price improvement as a result
 15 of Robinhood’s PFOF arrangement;
- 16 • Whether Defendants acted with scienter;
- 17 • Whether Defendants’ failure to disclose PFOF as a source of revenue on the Robinhood
 18 FAQ page, Defendants’ commission free representations, and negotiations with other
 19 primary brokers to secure a higher PFOF outside of industry standards, constitutes a
 20 device, artifact, or scheme to defraud;
- 21 • Whether and to what extent the Class Members sustained damages due to Defendants’
 22 conduct and the proper measure of damages.

23 These common questions of law and fact satisfy the “limited burden” of commonality. *Mazza v.*
 24 *Am. Honda Motor Co.*, 666 F.3d 581, 589 (9th Cir. 2012); *see also In re LendingClub Sec. Litig.*, 282 F.
 25 Supp. 3d 1171, 1179 (N.D. Cal. 2017); *In re UTStarcom, Inc. Sec. Litig.*, No. 04-cv-4908, 2010 U.S.
 26 Dist. LEXIS 48122, at *4 (N.D. Cal. May 12, 2010) (common questions of law and fact included whether
 27 “Defendants engaged in a fraudulent scheme and omitted or misrepresented material facts,” whether the
 28 “publicly traded securities were artificially inflated,” and whether the defendants’ “omissions caused
 class members to suffer economic losses”).

3. Rule 23(a)(3): Plaintiff's Claims Are Typical of the Claims of the Class.

To certify a settlement class, or any class, “the claims or defenses of the representative parties” must be “typical of the claims or defenses of the class.” Fed. R. Civ. P. 23(a)(3). “The test of typicality is ‘whether other members have the same or similar injury, whether the action is based on conduct which is not unique to the named plaintiffs, and whether other class members have been injured by the same course of conduct.’” *Evon v. Law Offs. of Sidney Mickell*, 688 F.3d 1015, 1030 (9th Cir. 2012) (quoting *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992)). Here, the Plaintiff’s claims are typical under Rule 23(a)(3) because Plaintiff’s and Settlement Class Members’ claims all derive from the same legal theories and set of operative facts, namely, the material omission of PFOF from the Robinhood FAQ page and the alleged “commission free” nature of the platform, and the effect of those alleged statements and omissions on Defendant’s execution quality.

4. Rule 23(a)(4): Plaintiff Will Continue to Fairly Represent the Interests of the Class.

Rule 23(a)(4) permits certification of a class action if “the representative parties will fairly and adequately protect the interest of the class.” Fed. R. Civ. P. 23(a)(4). The adequacy requirement depends on: (1) whether the class representatives and their counsel have any conflicts of interest with other class members; and (2) whether the class representatives and their counsel will “prosecute the action vigorously on behalf of the class.” *Staton v. Boeing Co.*, 327 F.3d 938, 957 (9th Cir. 2003).

Plaintiff and Lead Counsel have, and will continue to, vigorously represent the Settlement Class in clear satisfaction of this prerequisite. First, the interests of Plaintiff and Lead Counsel are completely aligned with the interests of the absent class members. Like the other Class members, Plaintiff executed trades on Robinhood’s platform with inferior price improvement that amounted to a form of “indirect” or “backdoor” commission fee paid to Robinhood. See SAC ¶¶ 96-100. Plaintiff does not possess any personal interest in this action that diverges from those of the other members of the proposed Class. Coulson Decl. ¶ 25. Altogether, the respective claims of the absent Class members arise from the same wrongful conduct and involve the same legal theories as Plaintiff’s, and all Settlement Class members have been similarly damaged by Defendants’ conduct during the Class Period. Plaintiff has also retained qualified, experienced counsel who have extensive experience litigating complex class actions and other

1 matters. Lead Counsel has the same interest in proving that Defendants engaged in unlawful conduct.

2 Second, the vigor with which Plaintiff and Lead Counsel have litigated this case is well-
 3 documented on the docket over the past five years. Plaintiff has committed time and effort to this
 4 litigation by reviewing pleadings, responding to written discovery requests, searching for and producing
 5 documents in response to those requests, and actively monitoring counsel. Lead Counsel have devoted
 6 significant time and financial investment in investigating, preparing, and prosecuting this action,
 7 including investigating the facts and law applicable to the Class's claims, preparing and filing the
 8 complaints, consolidating related actions in the interest of judicial economy and wholesale resolution of
 9 the Class's claims, opposing multiple rounds of Defendants' motions to dismiss, offensive motions to
 10 deny class certification, and motion for judgment on the pleadings, engaging in discovery including
 11 complex expert discovery, and pursuing class certification. Coulson Decl. ¶¶16-18.

12 Rule 23(g) separately asks this Court to appoint class counsel to represent the settlement class.
 13 At the outset of this action, the Court appointed Lead Counsel for Plaintiff. Dkt. No. 55. Considering
 14 Lead Counsel's work in this action, their collective expertise and experience in handling complex class
 15 action litigation, and the resources they have committed to representing the class, they should be
 16 appointed as Settlement Class Counsel under Rule 23(g)(3) and confirmed under Rule 23(g)(1).

17 **5. Rule 23(b)(3): Common Questions of Fact or Law Predominate.**

18 The settlement class satisfies Rule 23(b)(3) because common questions predominate over
 19 questions affecting individual class members. "The Rule 23(b)(3) predominance inquiry tests whether
 20 proposed classes are sufficiently cohesive to warrant adjudication by representation." *Amchem Prods. v.*
21 Windsor, 521 U.S. 591, 623 (1997); *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1022 (9th Cir. 1998).
 22 Rule 23(b)(3) does not require that all elements of a claim are susceptible to class-wide proof; rather, it
 23 only requires that common questions "predominate over any questions affecting only individual
 24 members." Fed. R. Civ. P. 23(b)(3); *Amgen Inc. v. Conn. Ret. Plans & Tr. Funds*, 568 U.S. 455, 466-69
 25 (2013).

26 In securities cases, questions as to materiality, loss causation, falsity, and scienter are common
 27 merits issues readily found to predominate. *See Amgen*, 568 U.S. at 467 (materiality); *Hefler v. Wells*
28 Fargo & Co., No. 16-cv-05479-JST, 2018 U.S. Dist. LEXIS 150292 at *14 (N.D. Cal. Sept. 4, 2018)

1 (“Whether Defendants’ statements were false, material, made with the requisite scienter, and caused the
 2 class members’ losses are significant aspects of the case and susceptible to common proof.”); *see also*
 3 *In re Cooper Companies Inc. Sec. Litig.*, 254 F.R.D. 628, 640 (C.D. Cal. 2009) (“The same evidence
 4 applies equally to each class member; proving or disproving scienter does not hinge on any individual
 5 plaintiff’s actions, but on Defendants’ actions.”). (And this Court has already determined that Plaintiff
 6 is entitled to the *Affiliate Ute* presumption of reliance. Dkt. No. 110 at 21.)

7 Likewise (and as discussed *supra* in the context of commonality), the critical issues of fact and
 8 law raised in this action are both common to all members of the Class and predominant. *See, e.g., In re*
 9 *Emulex Corp Sec. Litig.*, 210 F.R.D. 717, 721 (C.D. Cal. 2002) (granting motion for class certification
 10 where “[t]he predominant questions of law or fact at issue in this case are the alleged misrepresentation
 11 Defendants made during the Class Period and are common to the class”); *In re Unioil Sec. Litig.*, 107
 12 F.R.D. 615, 622 (C.D. Cal. 1985) (“As plaintiffs’ claim is based on a common nucleus of
 13 misrepresentations, material omissions and market manipulations, the common questions predominate
 14 over any differences between individual class members with respect to damages, causation or reliance.”).

15 Moreover, under the Settlement, no class trial will occur, meaning individual issues, if any, could
 16 not create trial inefficiencies. *See Amchem Prods.*, 521 U.S. at 620 (“Confronted with a request for
 17 settlement-only class certification, a district court need not inquire whether the case, if tried, would
 18 present intractable management problems, for the proposal is that there be no trial.” (internal citation
 19 omitted)).

20 **6. Rule 23(b)(3): A Class Action is the Superior Method for Resolving this
 21 Litigation**

22 Fed. R. Civ. P. 23(b)(3)’s superiority inquiry calls for a comparative analysis of whether a class
 23 action is “superior to other available methods for the fair and efficient adjudication of the controversy.”
 24 *Amchem Prods.*, 521 U.S. at 615 (quoting Fed. R. Civ. P. 23); *see also Wolin v. Jaguar Land Rover N.*
 25 *Am., LLC*, 617 F.3d 1168, 1175 (9th Cir. 2010) (“[T]he purpose of the superiority requirement is to
 26 assure that the class action is the most efficient and effective means of resolving the controversy.”)
 27 (quoting 7AA Charles Alan Wright, Arthur R. Miller & Mary Kay Kane, *Federal Practice and Procedure*
 28 § 1779 at 174 (3d ed. 2005)) (alteration in original)). Class treatment is superior to other methods for the

1 resolution of this case, including from a judicial efficiency perspective and given the relatively small
 2 amounts of alleged damages for each individual consumer. Indeed, litigating every class member's
 3 claims separately would result in a waste of judicial and party resources, given that the vast majority of
 4 evidence of liability would be identical. See *Hanlon*, 150 F.3d at 1023; *Hayes v. Magna Chip*
 5 *Semiconductor Corp.*, No. 14-cv-1160, 2016 U.S. Dist. LEXIS 177787, at *9 (N.D. Cal. Dec. 22, 2016)
 6 ("[T]he Ninth Circuit has found Rule 23(b)(3) class actions to be 'useful where a large number of
 7 purchasers or holders of securities claim to have been defrauded by a common course of dealing on the
 8 part of the defendants.'" (quoting *Harris v. Palm Springs Alpine Estates, Inc.*, 329 F.2d 909, 913 (9th
 9 Cir. 1964))). Moreover, Settlement Class Members remain free to exclude themselves if they wish.

10 **C. The Proposed Notice Program Satisfies Rule 23.**

11 A court approving a class action settlement must "direct notice in a reasonable manner to all class
 12 members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1)(B). For a Rule 23(b)(3) class,
 13 the court must also "direct to class members the best notice that is practicable under the circumstances,
 14 including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ.
 15 P. 23(c)(2)(B). A class action settlement notice is satisfactory if it generally describes "the terms of the
 16 settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward
 17 and be heard." *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 946 (9th Cir. 2015) (quoting *Lane*
 18 *v. Facebook, Inc.*, 696 F.3d 811, 826 (9th Cir. 2012)). Plaintiff proposes an efficient and straightforward
 19 program administered by Kroll, an experienced notice and claims administrator.

20 **1. The Proposed Notice Forms Are Plain and Easy to Understand.**

21 Under Plaintiffs' proposed notice program, Kroll will provide notice to the settlement class with
 22 all information required by Rule 23(c)(2)(B). Having followed, as closely as possible, the suggested
 23 language for notices in this Procedural Guidance, Plaintiffs submit for approval proposed notices to class
 24 members. See Procedural Guidance, Preliminary Approval (3)–(5). Copies of the proposed notice and
 25 claims documents are attached to the Settlement Agreement as Exhibits A1-A4.

26 The proposed notices are written in plain and easy-to-understand language. They set forth a clear
 27 schedule of deadlines and provide class members with at least thirty-five days to opt out of or object to
 28 the Settlement Agreements prior to Plaintiffs' motion for costs/expenses. See Procedural Guidance,

1 Preliminary Approval (9). And they also inform class members that Lead Counsel will request the
 2 reimbursement of expenses, and their amount.

3 **2. The Proposed Notice Plan Will Reach a Broad Audience.**

4 The proposed notice plan is a tailored approach that is designed to reach class members. Because
 5 Robinhood customers are required to sign up with an email account, that is the natural (and most cost-
 6 effective) starting point. Email notice will be sent to all Settlement Class Members, and a long-form
 7 notice will be posted to the settlement website. Cormio Decl. ¶¶10-16. Kroll will send postcard notices
 8 to any class member whose email notice is returned as undeliverable. *Id.* ¶¶9-10. The website will
 9 provide potential Class Members with the opportunity to get detailed information about the Settlement
 10 and relevant documents, including the notice documents, the Preliminary Approval Order, the Settlement
 11 Agreement, other relevant filings and Court Orders. *Id.* ¶16. Each version of the notice communicates
 12 information in plain language.

13 Kroll will also support a dedicated toll-free phone number, which will appear in the notice
 14 documents and on the website. *Id.* ¶17. The number will have an interactive voice response system that
 15 will present callers with a series of choices to hear pre-recorded information about the Settlements. *Id.*
 16 If callers need further help, they will have an opportunity to speak with a live operator. *Id.*

17 Because Defendants have an email address for every Settlement Class Member, and
 18 undeliverable emails will result in postcard notice, the proposed notice plan will reach nearly 100% of
 19 the class members and meets the requirements of Rule 23.

20 **D. The Court Should Appoint Lead Counsel as Settlement Counsel**

21 An order that certifies a class action “must appoint class counsel under Rule 23(g).” Fed. R. Civ.
 22 P. 23(c)(1)(B). All Rule 23(g) factors weigh in favor of appointing Ahdoot & Wolfson, P.C., Bursor &
 23 Fisher, P.A., and Coulson P.C. as Settlement Class Counsel. This Court previously appointed these
 24 attorneys as Lead Counsel. *See* Dkt. No. 55 at 3. Proposed Settlement Class Counsel are qualified,
 25 experienced attorneys who have extensive experience litigating complex class actions. Coulson Decl.
 26 ¶3. Lead Counsel has devoted significant time and financial investment to date in investigating,
 27 preparing, prosecuting, and resolving this action as detailed herein and demonstrated throughout the
 28 lengthy history of this case. *Id.* ¶¶16-18. Beyond their prior appointment as Lead Counsel, Proposed

1 Settlement Class Counsel are the counsel best able to represent this Settlement Class's interests.

2 **E. Proposed Schedule for Notice and Final Approval**

3 Plaintiff proposes the following schedule for class notice and final approval:

4 Event	5 Time
5 Order directing notice to the class regarding the Settlement Agreement	6 X
6 Defendants provide Kroll with a list 7 of last-known email and mailing 7 address of Settlement Class Members	8 X + 10 business days
8 "Notice Date." Notice campaign to 9 begin, including email, broadcast and 9 digital media, publication, and 10 internet notice.	10 X + 45 days
11 Claims period to begin	11 X + 45 days
12 Last day for motion for attorneys' expenses and service awards	12 X + 75 days (20 days before objection deadline)
13 Last day for objections and requests for exclusion from the class	13 X + 95 days (50 days from Notice Date)
14 Last day for motion in support of Final Approval of settlements	14 X + 110 days (15 days after objection deadline)
15 Final Approval Hearing	15 X + 145 days (35 days after final approval motion)
16 Close of claims period	16 X + 200 days

17 **VI. CONCLUSION**

18 For all the reasons set forth above, Plaintiff respectfully requests that this Court (1) find it will likely approve the Settlement; (2) find it will likely certify the settlement class; (3) direct notice to the settlement class after finding that the forms and notice plan comply with Rule 23 and due process; (4) appoint the Plaintiff as class representative for the settlement class; (5) appoint Lead Counsel as counsel for the settlement class; (6) authorize retention of Kroll as notice and claims administrator; and (7) set a schedule for Final Approval and related dates; and any motions for costs/expenses, and service awards, and schedule a Final Approval Hearing.

1 Dated: October 24, 2025

Respectfully submitted,

2 **AHDOOT & WOLFSON, PC**

3 */s/ Robert Ahdoot* _____

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Plaintiff's Co-Lead Counsel

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Case No. 4:20-cv-09328-YGB

**DECLARATION OF NICHOLAS A.
COULSON IN SUPPORT OF PLAINTIFF'S
MOTION FOR PRELIMINARY
APPROVAL OF CLASS SETTLEMENT**

Judge: Hon. Yvonne Gonzalez Rogers
Courtroom: 1 – 4th Floor
Date: December 2, 2025
Time: 2:00 p.m.

DECLARATION OF NICHOLAS A. COULSON IN SUPPORT OF PLAINTIFF'S UNOPPOSED
MOTION FOR PRELIMINARY APPROVAL OF CLASS SETTLEMENT

4:20-CV-09328-YGR

**DECLARATION OF NICHOLAS A. COULSON IN SUPPORT OF PLAINTIFF'S
MOTION FOR PRELIMINARY APPROVAL OF CLASS SETTLEMENT**

I, Nicholas A. Coulson, declare as follows:

1. I am an attorney and the founding partner of the law firm Coulson P.C., and counsel for Plaintiff Ji Kwon and other similarly situated class members in the above-captioned case. I am a member of the State Bar of Michigan and the State Bar of California.

2. Except as otherwise stated, I have personal knowledge of the facts stated below and, if called as a witness at the time of any proceeding, could and would testify thereto.

3. My co-Lead Counsel and I are qualified, experienced attorneys who have extensive experience litigating complex class actions. Firm Resumes are attached for Coulson P.C. (Exhibit 2), Ahdoot & Wolfson (Exhibit 3), and Burson & Fisher (Exhibit 4).

4. I submit this Declaration in support of Plaintiff's Motion for Preliminary Approval of Class Settlement.

5. Attached hereto as Exhibit 1 is a true and correct copy of the Settlement Agreement, fully executed by the parties on October 24, 2025.

6. The Parties reached the Settlement Agreement after an extended negotiation, involving multiple conferences and numerous demands and offers over several months.

7. In late March 2025, the parties met and conferred telephonically to explore the possibility of class resolution. Those initial efforts were productive but did not result in any agreement. Nonetheless, the parties continued to discuss the parameters of a potential class-wide settlement and negotiate the potential terms for such a resolution as the briefing on Plaintiff's renewed class certification continued throughout April and May 2025.

8. After briefing on Plaintiff's renewed motion was fully submitted, the parties continued to meet and confer telephonically in late May and early June, and their efforts ultimately resulted in a settlement in principle on June 13, 2025, after several days of protracted negotiations.

1 9. After reaching agreement on the initial settlement terms, the parties then turned
 2 towards formalizing their settlement agreement. This process has taken months, as the parties
 3 have exchanged drafts of the settlement stipulation and accompanying exhibits numerous times
 4 throughout the summer and fall to reach the final agreement attached as Exhibit 1.

5 10. All settlement negotiations were always conducted by counsel at arm's length, and
 6 the resulting agreement was both hard fought and carefully deliberated.

7 11. The parties' negotiations involved discussion of resolution for the proposed class
 8 and did not include any consideration of attorneys' fees or expenses.

9 12. The settlement agreement does not contain any clear sailing provision for
 10 Plaintiff's attorney fees or expenses.

11 13. There are no agreements to be disclosed under Rule 23(e)(3).

12 14. Lead Counsel ultimately selected Kroll Settlement Administration as the
 13 settlement claims and notice administrator after a competitive bidding process involving three
 14 administrators. Counsel selected Kroll because its bid was the most cost-effective, efficient, and
 15 comprehensive plan.

16 15. In the past two years, my firm (or attorneys at my firm, at my prior firm) has
 17 worked with Kroll two or less times, and I have been informed that Ahdoot & Wolfson, PC has
 18 worked with Kroll 5 times, and Bursor & Fisher, PA has worked with Kroll 17 times.

19 16. This litigation was vigorously contested. The parties engaged in extensive motion
 20 practice, including two rounds of briefing on motions to dismiss, a motion for judgment on the
 21 pleadings, a motion to exclude expert testimony, and two motions for class certification.

22 17. Lead Counsel have devoted significant time and financial investment in
 23 investigating, preparing, and prosecuting this action, including investigating the facts and law
 24 applicable to the Class's claims, preparing and filing the complaints, consolidating related actions
 25 in the interest of judicial economy and wholesale resolution of the Class's claims, opposing
 26 multiple rounds of Defendants' motions to dismiss, offensive motions to deny class certification,

1 and motion for judgment on the pleadings, engaging in discovery including complex expert
 2 discovery, and pursuing class certification.

3 18. Additionally, Plaintiff served Defendants with multiple sets of comprehensive
 4 requests for production and interrogatories. Lead Counsel conducted extensive discovery
 5 negotiations with Defendants, on topics ranging from production of documents and transactional
 6 data, the identification of appropriate document custodians, the use of search terms, the
 7 completeness of discovery responses, and deposition scheduling. Lead Counsel ultimately
 8 reviewed tens of thousands of pages of produced documents. Lead Counsel also deposed
 9 Robinhood's corporate designee, high level personnel, and two of Defendants' experts.

10 19. Plaintiff retained multiple experts who undertook significant effort and expense to
 11 research and develop, among other things, a comprehensive damages model, including Dr.
 12 Michael Goldstein, the Donald P. Babson Chair in Applied Investments and a Professor of
 13 Finance at Babson College.

14 20. Dr. Goldstein and his team also evaluated raw trading data Plaintiff received from
 15 Defendants in discovery. The data shows, among other things, the price improvement of each
 16 transaction, and using this data, Dr. Goldstein was able to compare the price improvement that
 17 Settlement Class Members received with the price improvement in competitors' customers'
 18 trades.

19 21. Ultimately, Dr. Goldstein's team calculated that the class consists of 56,805
 20 members, whose losses add up to \$12.31 million.

21 22. The Settlement Agreement provides that any Court-awarded fees and costs will be
 22 paid from the Settlement Fund. See Ex. A ¶ 10.01. Plaintiff will make a request for reimbursement
 23 of certain costs and expenses, not to exceed \$920,000. Plaintiff's expenses include approximately
 24 \$1 million or more in expert costs.

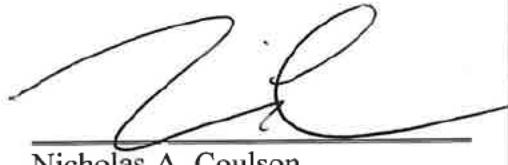
25 23. In light of the significant expenses expended in bringing two motions for class
 26 certification—among other litigation expenses—Lead Counsel will forego any request for fees
 27 and instead will only seek a partial reimbursement of our considerable expenses. That request for
 28

1 expenses, along with the modest cost of settlement administration and a service award to Plaintiff,
2 is tailored to maximize the net settlement fund for benefit to settlement class members.

3 24. Plaintiff intends to request a Service Award of \$10,000. Throughout the litigation,
4 Plaintiff has assisted in the research of the Complaint, the drafting of pleadings, and responding
5 to written discovery requests; has provided pertinent information about his trades and purchases
6 through Defendants' platform; has searched for and provided documents and information in
7 response to Defendants' written discovery requests; has regularly communicated with Lead
8 Counsel; and has sat for his deposition. A \$10,000 service award represents just 0.5 percent of
9 the Settlement Fund.

10 25. Plaintiff does not have any personal interest in this action that diverges from those
11 of the other members of the proposed Class. He is a member of the Class seeking the same relief
12 to which other Class Members are entitled.

13 26. I declare under the penalty of perjury that the foregoing is true and correct.
14 Executed on this 24th day of October, 2025, in Detroit, Michigan.

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17 
Nicholas A. Coulson

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DECLARATION OF NICHOLAS A. COULSON IN SUPPORT OF PLAINTIFF'S UNOPPOSED
MOTION FOR PRELIMINARY APPROVAL OF CLASS SETTLEMENT

4:20-CV-09328-YGR

EXHIBIT 1

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Plaintiff's Co-Lead Counsel

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Master File 4:20-cv-09328-YGR

STIPULATION OF SETTLEMENT

1 This Stipulation of Settlement (together with all Exhibits hereto, “Stipulation”), which is
 2 entered into by Lead Plaintiff Ji Kwon (“Plaintiff”), on behalf of himself and the Settlement Class and
 3 Defendants Robinhood Markets, Inc., Robinhood Financial LLC, and Robinhood Securities, LLC
 4 (collectively, “Defendants,” and with Plaintiff, the “Parties”), by and through their respective
 5 undersigned counsel, states all of the terms of the settlement and resolution of this matter by the
 6 Parties, and is intended by the Parties to fully and finally release, resolve, remise, and discharge the
 7 Released Claims (as defined herein) against the Released Defendants’ Parties (as defined herein),
 8 subject to the approval of the Court.

9 Throughout this Stipulation, all terms used with initial capitalization, but not immediately
 10 defined, shall have the meanings ascribed to them in Paragraph 1 below.

11 **I. THE LITIGATION**

12 This Action was commenced on December 23, 2020, alleging violations of California
 13 Consumers Legal Remedies Act (“CLRA”) Civil Code § 1750, et seq., California Unfair Competition
 14 Law (“UCL”) Bus. & Prof. Code § 17200, et seq., California False Advertising Law (“FAL”) Bus. &
 15 Prof. Code § 17500, et seq., Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5,
 16 negligent misrepresentation, breach of implied covenant of good faith and fair dealing, and breach of
 17 fiduciary duty. Dkt. No. 1. On March 8, 2021, Plaintiff Ji Kwon moved for consolidation,
 18 appointment as lead plaintiff, and approval of lead counsel. Dkt. No. 30. On April 12, 2021, the Court
 19 granted the motion and appointed Ji Kwon as Lead Plaintiff and Ahdoot & Wolfson, PC, Bursor &
 20 Fisher, PA, and the firm formerly known as Liddle & Dubin P.C. as co-lead counsel for Plaintiff and
 21 the Class.¹ Dkt. No. 55. On May 17, 2021, Plaintiff filed a Consolidated Amended Complaint. Dkt.
 22 No. 62. On June 29, 2021, Defendants filed a Motion to Dismiss the Consolidated Amended
 23 Complaint, Motion to Deny Class Certification, and Request for Judicial Notice. Dkt. Nos. 66-69.
 24 Plaintiff filed his Oppositions to Defendants’ Motion to Dismiss and Motion to Deny Class

25
 26 ¹ Nicholas Coulson was the Liddle & Dubin (later renamed as Liddle Sheets Coulson P.C.) partner
 27 responsible for this case at all times. When Mr. Coulson amicably departed that firm, Plaintiff elected
 28 to continue with Mr. Coulson’s representation through his new firm, Coulson P.C. Plaintiff intends to
 file a motion to substitute certain lead counsel to reflect this change.

1 Certification, and his response to Defendants' Request for Judicial Notice on August 20, 2021. Dkt.
 2 Nos. 72-74. Defendants filed their replies on September 24, 2021. Dkt. Nos. 75-77. The Court held a
 3 Hearing on Defendants' Motion to Dismiss on February 15, 2022. The Court issued an Order Granting
 4 Defendants' Motion to Dismiss and Denying Defendants' Motion to Deny Class Certification as Moot
 5 on February 18, 2022. Dkt. No. 91.

6 Plaintiff filed a Second Consolidated Amended Complaint on March 8, 2022. Dkt. No. 93.
 7 Defendants filed a Motion to Dismiss the Second Consolidated Amended Complaint and Motion to
 8 Deny Class Certification on March 29, 2022. Dkt. Nos. 99-101. Plaintiff filed his Oppositions to
 9 Defendants' Motion to Dismiss and Motion to Deny Class Certification on April 19, 2022. Dkt. Nos.
 10 102-103. Defendants filed their replies on May 3, 2022. Dkt. Nos. 104-105. On October 13, 2022, the
 11 Court issued an Order Granting in Part and Denying in Part Defendants' Motion to Dismiss and
 12 Granting in Part and Denying in Part Defendants' Motion to Deny Class Certification. Dkt. No. 110.
 13 On November 4, 2022, Defendants moved for judgment on the pleadings. Dkt. No. 119. Plaintiff
 14 opposed the motion, and Defendants filed a reply. Dkt. Nos. 122-123. The Court denied the motion
 15 on January 18, 2023. Dkt. No. 130.

16 Plaintiff moved for class certification on March 8, 2024. Dkt. No. 144. Defendants filed their
 17 Opposition on May 17, 2024. Dkt. No. 149. Plaintiff filed his reply on July 12, 2024. Dkt. No. 151.
 18 On October 31, 2024, the Court issued an Order Denying Plaintiff's Motion for Class Certification
 19 Without Prejudice. Dkt. No. 161. Plaintiff filed a Renewed Motion for Class Certification on January
 20 23, 2025. Dkt. No. 167. On March 13, 2025, Defendants filed their Opposition and a motion to
 21 exclude the testimony of Plaintiff's Expert. Dkt. No. 169. Plaintiff filed his Reply and Opposition to
 22 Defendants' motion to exclude on May 1, 2025. Dkt. No. 174. On May 14, 2025, Defendants filed
 23 their reply brief in support of their motion to exclude. Dkt. 179.

24 On June 13, 2025, the Parties notified the Court via stipulation that they had reached a class
 25 settlement in principle. Dkt. No. 181. That same day, the Court granted the Parties' stipulation,
 26 vacating the pending motion hearing and ordering Plaintiff to file his motion for preliminary approval
 27 of class settlement by September 11, 2025. Dkt. No. 182. On June 18, 2025, in light of this
 28 forthcoming settlement agreement, the Court denied the pending motions without prejudice. Dkt. 184.

1 **II. PLAINTIFF'S ASSESSMENT OF THE CLAIMS AND BENEFITS OF SETTLEMENT**

2 Plaintiff believes that the claims asserted in the Action have merit and that the evidence
 3 developed to date supports the claims asserted. However, Plaintiff and Lead Counsel (as defined
 4 herein) recognize and acknowledge the expense and length of continued proceedings necessary to
 5 prosecute the Action through discovery, summary judgment, and trial (and any possible appeals).
 6 Plaintiff and Lead Counsel also have taken into account the uncertain outcome and the risk of any
 7 litigation, especially in complex actions such as the Action, as well as the difficulties and delays
 8 inherent in such litigation. Lead Counsel is mindful of the inherent problems of proof and the possible
 9 defenses to the claims alleged in the Action, including arguments that there are no provable damages
 10 here under conventional approaches (though Plaintiff disagrees with such arguments, they are
 11 consistent with the assessments of multiple other plaintiffs' firms and experts). Based on their
 12 evaluation, Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers
 13 substantial monetary benefits upon the Settlement Class and is in the best interests of the Settlement
 14 Class.

15 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

16 Defendants have denied, and continue to deny, that they have committed any act or omission
 17 giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and
 18 continue to deny, each and all of the claims asserted by Plaintiff in the Action, along with all charges
 19 of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions
 20 alleged, or that could have been alleged in the Action. Defendants have also denied, and continue to
 21 deny the allegations that Plaintiff or any Settlement Class Member have suffered any injury, or that
 22 Plaintiff or any Settlement Class Member were harmed by any conduct alleged in the Action or that
 23 could have been alleged as part of the Action. Defendants have also denied, and continue to deny, that
 24 their public statements were false or misleading; that they failed to disclose any material information;
 25 that they acted in any deceitful manner or otherwise with the requisite scienter; and that any alleged
 26 losses sustained by Plaintiff and the Settlement Class were caused by Defendants' alleged misconduct.
 27 Defendants have asserted, and continue to assert, that their conduct was at all times proper and in
 28 compliance with all applicable provisions of law, and they believe that the evidence developed to date

1 supports their positions that they acted properly at all times and that the Action is without merit. In
 2 addition, Defendants maintain that they have meritorious defenses to all claims in the Action, and that
 3 class treatment of claims is not appropriate. Defendants further note that members of the Settlement
 4 Class have already been compensated for any alleged injuries related to the same conduct alleged in
 5 this Action by the \$65,000,000.00 SEC Fair Fund created between Robinhood Financial, LLC and the
 6 SEC in connection with the SEC's investigation into Robinhood's duty of best execution and
 7 Robinhood's statements regarding its revenue sources.

8 As set forth below, neither the Settlement nor any terms of this Stipulation shall constitute an
 9 admission or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the
 10 defenses that Defendants have asserted, or could have asserted. Defendants are entering into the
 11 Settlement set forth in this Stipulation solely to eliminate the burden and expense of further litigation.
 12 Defendants have determined that it is desirable and beneficial that the Action be settled in the manner
 13 and upon the terms and conditions set forth in this Stipulation.

14 **NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED** by and among Plaintiff
 15 (individually and on behalf of the Settlement Class) and Defendants, by and through their respective
 16 undersigned counsel, subject to approval of the Court pursuant to Federal Rule of Civil Procedure
 17 ("Rule") 23(e), that in consideration of the benefits flowing to the Parties from the Settlement set forth
 18 herein, the Action and the Released Claims as against the Released Defendants' Parties shall be finally
 19 and fully compromised, settled, and released, the Action shall be dismissed with prejudice, and the
 20 Released Claims shall be finally and fully released as against the Released Defendants' Parties, upon
 21 and subject to the terms and conditions of this Stipulation, as follows.

22 **1. Definitions**

23 **1.01.** In addition to the terms defined above, the following capitalized terms, used in this
 24 Stipulation, shall have the meanings specified below:

25 **1.02.** "Action" means *In re Robinhood Order Flow Litigation*, No. 4:20-cv-09328-YGR
 26 (N.D. Cal.), and all prior proceedings and lawsuits consolidated therein.

27 **1.03.** "Administrative Costs" means all costs and expenses associated with providing notice
 28 of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the

1 Settlement. Such costs may include, without limitation: escrow agent costs, the costs of publishing
 2 the Summary Notice, the costs of printing and mailing, and/or emailing of the Notice and Proof of
 3 Claim, as directed by the Court, and certain costs of allocating and distributing the Net Settlement
 4 Fund to the Authorized Claimants. Such costs do not include legal fees.

5 **1.04.** “Authorized Claimant” means any member of the Settlement Class whose claim for
 6 recovery has been allowed pursuant to the terms of this Stipulation, the exhibits hereto, and any order
 7 of the Court and either (i) maintains an active Robinhood account in good standing or (ii) is a
 8 Claimant.

9 **1.05.** “Business Day” means any day except a Saturday or Sunday or any legal holiday as
 10 defined by Federal Rule of Civil Procedure 6(a)(6).

11 **1.06.** “Claimant” means any Settlement Class Member who files a Proof of Claim in such
 12 form and manner, and within such time, as the Court shall prescribe.

13 **1.07.** “Claims” means any and all manner of claims, debts, demands, controversies,
 14 obligations, losses, costs, interest, penalties, fees, expenses, rights, duties, judgments, sums of money,
 15 suits, contracts, agreements, promises, damages, actions, causes of action, and liabilities, of every
 16 nature and description in law or equity (including, but not limited to, any claims for damages, whether
 17 compensatory, special, incidental, consequential, punitive, exemplary or otherwise, injunctive relief,
 18 declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting
 19 fees, costs, or expenses), accrued or unaccrued, known or unknown, arising under federal, state,
 20 common, administrative, or foreign law, or any other law, rule, or regulation.

21 **1.08.** “Claims Administrator” means the neutral third party entity which shall administer the
 22 Settlement.

23 **1.09.** “Court” means the United States District Court for the Northern District of California.

24 **1.10.** “Defendants” means Robinhood Markets, Inc., Robinhood Financial LLC, and
 25 Robinhood Securities, LLC.

26 **1.11.** “Defendants’ Counsel” means Farella Braun + Martel LLP and Debevoise & Plimpton
 27 LLP.

28 **1.12.** “Effective Date” shall have the meaning set forth in ¶ 11.01 of this Stipulation.

1 **1.13.** “Escrow Account” means the separate escrow account designated and controlled by
 2 Lead Counsel into which the Settlement Amount will be deposited for the benefit of the Settlement
 3 Class.

4 **1.14.** “Escrow Agent” means the Claims Administrator and its successors.

5 **1.15.** “Final,” when referring to the Final Judgment, means exhaustion of all possible appeals,
 6 meaning (i) if no appeal or request for review is filed, the day after the date of expiration of any time
 7 for appeal or review of the Final Judgment, and (ii) if an appeal or request for review is filed, the day
 8 after the date the last-taken appeal or request for review is dismissed, or the Final Judgment is upheld
 9 on appeal or review in all material respects and is not subject to further review on appeal or by
 10 certiorari or otherwise; provided, however, that no order of the Court or modification or reversal on
 11 appeal or any other order relating solely to the amount, payment, or allocation of attorneys’ fees and
 12 expenses, any Service Award, or the Plan of Allocation shall constitute grounds for cancellation or
 13 termination of this Settlement, or affect its terms, or shall affect or delay the date on which the Final
 14 Judgment becomes Final.

15 **1.16.** “Final Judgment” means the order and final judgment to be entered by the Court finally
 16 approving the Settlement, substantially in the form attached hereto as Exhibit B.

17 **1.17.** “Lead Counsel” or “Co-Lead Counsel” means Ahdoot & Wolfson, PC, Burson &
 18 Fisher, PA, and Coulson P.C.

19 **1.18.** “Long Notice” means the Notice of Pendency and Proposed Settlement of Class Action,
 20 substantially in the form attached hereto as Exhibit A-1.

21 **1.19.** “Net Settlement Fund” means the Settlement Fund, less: (i) the Fee and Expense
 22 Awards (as defined below); (ii) Administrative Costs; (iii) Taxes and Tax Expenses; (iv) any Service
 23 Award; and (v) other fees and expenses authorized by the Court.

24 **1.20.** “Notice” means collectively the Long Notice and the Summary Notice of Pendency of
 25 Proposed Class Action Settlement (“Summary Notice”), and the Postcard Notice, which are to be
 26 made available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-
 27 1, A-3, and A-4 respectively, on the Claims Administrator’s website and/or mailed or emailed to
 28 Settlement Class Members.

1 **1.21.** “Opt-Out” means any one of, and “Opt-Outs” means all of, any Persons who otherwise
2 would be Settlement Class Members and have timely and validly requested exclusion from the
3 Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice
4 given pursuant thereto.

5 **1.22.** “Parties” means Plaintiff and Defendants. “Party” means one of the Parties.

6 **1.23.** “Person” means an individual, corporation, fund, limited liability corporation,
7 professional corporation, limited liability partnership, partnership, limited partnership, joint
8 adventurers, association, community, joint stock company, estate, syndicate, fiduciary, legal
9 representative, trust, unincorporated association, government or any political subdivision or agency
10 thereof, and any business or legal entity and its spouses, heirs, predecessors, successors,
11 representatives, or assigns.

12 **1.24.** “Plaintiff” means Ji Kwon.

13 **1.25.** “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund to
14 Authorized Claimants. Any Plan of Allocation is not a condition to the effectiveness of this
15 Stipulation, and the Released Defendants’ Parties shall have no responsibility or liability with respect
16 thereto.

17 **1.26.** “Postcard Notice” means the postcard notice to be sent to certain Settlement Class
18 Members substantially in the form attached hereto as Exhibit A-4, and which shall contain
19 information relating to, among other things, how to access the Long Notice and Stipulation, and file a
20 Proof of Claim.

21 **1.27.** “Preliminary Approval Order” means the order certifying the Settlement Class for
22 settlement purposes only, preliminarily approving the Settlement, and directing notice thereof to the
23 Settlement Class, substantially in the form of the proposed order attached hereto as Exhibit A.

24 **1.28.** “Proof of Claim” means the Proof of Claim to be submitted by certain Claimants,
25 substantially in the form attached hereto as Exhibit A-2.

26 **1.29.** “Released Claims” means all claims (including but not limited to Unknown Claims),
27 demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have
28 been asserted in the Action or could in the future be asserted in any forum, whether foreign or

1 domestic, by Plaintiff, any member of the Settlement Class, or their successors, assigns, executors,
 2 administrators, representatives, attorneys and agents, whether brought directly or indirectly against
 3 any of the Released Defendants' Parties, which arise out of, are based on, or relate in any way to,
 4 directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences,
 5 representations or omissions involved, set forth, alleged or referred to in the Action, or which could
 6 have been alleged in the Action, and which arise out of, are based upon, or relate in any way to,
 7 directly or indirectly, Robinhood's representations regarding its sources of income, Robinhood's
 8 receipt of payment for order flow, Robinhood's execution quality, Robinhood's compliance with the
 9 duty of best execution, or the amount of price improvement received by Robinhood customers,
 10 whether arising under federal, state, common or foreign law. For the avoidance of doubt, "Released
 11 Claims" does not include claims to enforce the settlement.

12 **1.30.** "Released Defendants' Parties" means each and all of the Defendants including past,
 13 present, and future direct and indirect parent entities, subsidiaries, related entities and affiliates, and
 14 for each and all of those entities, their respective past and present general partners, limited partners,
 15 principals, shareholders, investors (however denominated), joint ventures, members, officers,
 16 directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors,
 17 accountants, financial advisors, professional advisors, investment bankers, representatives, insurers,
 18 trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors,
 19 administrators, and any controlling person thereof.

20 **1.31.** "Releasing Parties" means each and all of the plaintiffs, consisting of Plaintiff and
 21 Settlement Class Members, and each of their respective family members, and their respective past,
 22 present, and future contractors, consultants, auditors, accountants, financial advisors, professional
 23 advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys,
 24 professionals, parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns,
 25 heirs, executors, administrators, devisees, legatees, estates, and any controlling person thereof,
 26 whether or not they object to the Settlement set forth in this Stipulation, and whether or not they make
 27 a claim for payment from the Net Settlement Fund.

1 **1.32.** “Service Award” means ten thousand U.S. Dollars (\$10,000.00), the amount to be
 2 awarded to Plaintiff for serving as Lead Plaintiff in the Action, subject to Court approval.

3 **1.33.** “Settlement” means the resolution of this Action in accordance with the terms and
 4 provisions of this Stipulation.

5 **1.34.** “Settlement Amount” means the sum of two million U.S. dollars (\$2,000,000.00).
 6 Other than the costs of providing notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715
 7 (“CAFA”), if any, no additional payment shall be made by any Defendant in connection with the
 8 Settlement, including for Administrative Costs, Lead Counsel’s attorneys’ fees and expenses,
 9 Settlement Class Member benefits, or any other costs, expenses, or fees of any kind whatsoever
 10 associated with the Settlement.

11 **1.35.** “Settlement Class” means all United States customers of Robinhood Financial LLC,
 12 Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, during the Settlement Class Period:
 13 (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase
 14 equities (excluding stop orders) that were routed during market hours and executed at a price higher
 15 than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to
 16 sell equities (excluding stop orders) that were routed during market hours and executed at a price
 17 lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate
 18 difference between execution price and National Best Bid/Offer, counting only qualifying trades, was
 19 greater than \$5.00.

20 **1.36.** “Settlement Class Member” means a Person who falls within the definition of the
 21 Settlement Class, not including any Opt-Outs.

22 **1.37.** “Settlement Class Member Identifiers” means the list of anonymous numeric identifiers
 23 (already provided by Defendants to Plaintiff) that connect each Settlement Class Member to their
 24 trades within the Class Period for purposes of determining their pro-rata shares of the net Settlement
 25 Fund.

26 **1.38.** “Settlement Class Period” means the period from September 1, 2016, through
 27 September 1, 2018, both dates inclusive.

1 **1.39.** “Settlement Fund” means all funds transferred to the Escrow Account pursuant to this
 2 Stipulation and any interest or other income earned thereon.

3 **1.40.** “Settlement Hearing” means the hearing at or after which the Court will make a final
 4 decision pursuant to Federal Rule of Civil Procedure 23 as to whether the Settlement set forth in the
 5 Stipulation is fair, reasonable, and adequate, and therefore should receive final approval from the
 6 Court.

7 **1.41.** “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement
 8 of Class Action that the Claims Administrator will cause to be published, substantially in the form
 9 attached hereto as Exhibit A-3.

10 **1.42.** “Unknown Claims” means all Claims of every nature and description which Plaintiff or
 11 any Settlement Class Member does not know or suspect to exist in their favor at the time of the release
 12 of the Released Defendants’ Parties which, if known by them, might have affected their decision(s)
 13 with respect to this Settlement, execution of this Stipulation, and agreement to all the various releases
 14 set forth herein, or might have affected their decision(s) not to object to this Settlement or not to opt
 15 out of the Settlement Class. Unknown Claims include, without limitation, those claims in which some
 16 or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With
 17 respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date,
 18 the Releasing Parties shall expressly waive and relinquish, and each Settlement Class Member shall be
 19 deemed to have and by operation of law and of the Final Judgment shall have, expressly waived and
 20 relinquished, to the fullest extent permitted by law, any and all provisions, rights, and benefits
 21 conferred by California Civil Code § 1542, or any law of any state or territory of the United States, or
 22 principle of common law or of international or foreign law, which is similar, comparable, or
 23 equivalent to Cal. Civ. Code § 1542, which provides:

24 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR
 25 RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER
 26 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.

27 The Releasing Parties may hereafter discover facts in addition to or different from those which they
 28 now know or believe to be true with respect to the Released Claims, but the Releasing Parties shall

1 expressly, fully, finally, and forever settle and release, and upon the Effective Date, shall be deemed to
 2 have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released,
 3 any and all Released Claims, known or unknown, suspected or unsuspected, contingent or
 4 noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon
 5 any theory of law or equity now existing or coming into existence in the future, including, but not
 6 limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law
 7 or rule, without regard to the subsequent discovery or existence of such different or additional facts.

8 The Releasing Parties acknowledge, and shall be deemed by operation of the Final Judgment to have
 9 acknowledged, that the waivers contained in this paragraph, and the inclusion of "Unknown Claims" in
 10 the definition of "Released Claims" were separately bargained for and are material elements of the
 11 Settlement.

12 **2. Settlement Consideration**

13 **2.01.** In consideration of the full and final settlement of all Released Claims against the
 14 Released Defendants' Parties: (i) within five (5) Business Days after the entry of the Preliminary
 15 Approval Order, Lead Counsel, or the Escrow Agent, will provide complete wire and transfer
 16 information for the Escrow Account, instructions for payment by wire and check, and a completed
 17 Form W-9 for the Settlement Fund to Defendants' Counsel; and (ii) within thirty (30) calendar days of
 18 the later of entry of the Preliminary Approval Order or receipt of all the items set forth in ¶ 2.01(i)
 19 from Lead Counsel or the Escrow Agent, Defendants shall fund the Escrow Account, or cause the
 20 Escrow Account to be funded, with the full Settlement Amount in cash.

21 **2.02.** The obligations incurred pursuant to this Settlement shall be in full and final disposition
 22 and settlement of all Released Claims. Releasing Parties shall look solely to the Settlement Fund as
 23 full, final, and complete satisfaction of all Released Claims. With the exception of the fees associated
 24 with the CAFA notice as laid out in ¶ 3.05, if any, under no circumstances will the Released
 25 Defendants' Parties be required to pay, or cause payment of, more than the Settlement Amount
 26 pursuant to this Stipulation or the Settlement for any reason whatsoever, including, without limitation,
 27 as Administrative Costs, as compensation to any Settlement Class Member, as payment of Plaintiff's
 28 or any Settlement Class Member's attorneys' fees and expenses, or in payment of any fees, expenses,

1 costs, liability, losses, Taxes (as defined in ¶ 4.01 below), or damages whatsoever alleged or incurred
 2 by Plaintiff, any Settlement Class Member or Lead Counsel, including but not limited to their
 3 attorneys, experts, advisors, agents, or representatives. Any agreement between or among Lead
 4 Counsel to divide fees, expenses, costs or interest shall be between or among such Lead Counsel only,
 5 and Released Defendants' Parties shall have no responsibility for or liability with respect to any
 6 allocation between or among Lead Counsel or with respect to any payment to any Lead Counsel, of
 7 any fees, expenses, costs, or interest.

8 **3. Handling and Disbursement of Funds by the Escrow Agent**

9 **3.01.** No monies will be disbursed from the Settlement Fund prior to the Effective Date
 10 except:

- 11 a) As provided in ¶ 3.04 below;
- 12 b) As provided in ¶ 5.06 below;
- 13 c) As provided in ¶ 10.02 below, if applicable; and
- 14 d) To pay Taxes and Tax Expenses (as defined in ¶ 4.01 below) on the income
 earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of
 the Settlement Fund, considered to be a cost of administration of the
 Settlement, and timely paid by the Escrow Agent without prior Order of the
 Court.

19 **3.02.** The Escrow Agent shall invest the Settlement Fund in short term instruments backed by
 20 the full faith and credit of, or fully insured by, the United States government or an agency thereof and
 21 shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-
 22 current market rates. The Escrow Agent shall bear all responsibility and liability for managing the
 23 Escrow Account and cannot assign or delegate its responsibilities without approval of the Parties.
 24 Defendants, Defendants' Counsel, their insurers, and the other Released Defendants' Parties shall
 25 have no responsibility for, interest in, or any liability whatsoever with respect to any investment or
 26 management decisions executed by the Escrow Agent. The Settlement Fund shall bear all risks
 27 related to the investments of the Settlement Amount in accordance with the guidelines set forth in this
 28 ¶ 3.02.

1 **3.03.** The Escrow Agent shall not disburse the Settlement Fund except as provided in this
 2 Stipulation, by an order of the Court, or with the written agreement of Defendants or Defendants'
 3 Counsel.

4 **3.04.** At any time after the Court grants preliminary approval of the Settlement, the Escrow
 5 Agent may, without further approval from Defendants or the Court, disburse at the direction of Lead
 6 Counsel up to \$63,600 from the Settlement Fund prior to the Effective Date to pay Administrative
 7 Costs. Defendants, their counsel, their insurers, and the other Released Defendants' Parties shall have
 8 no responsibility for or liability whatsoever beyond the Settlement Amount for Notice and
 9 Administrative Costs, nor shall they have any responsibility or liability whatsoever beyond the
 10 Settlement Amount for any claims with respect thereto. After the Effective Date, without further
 11 approval from the Court, the Escrow Agent may disburse additional amounts up to a total of \$6,400
 12 from the Settlement Fund to pay for any necessary, additional Administrative Costs. For any
 13 additional Administrative Costs above \$70,000, the Escrow Agent shall obtain Court approval.

14 **3.05.** In no event shall Plaintiff or Lead Counsel bear any cost or responsibility for class
 15 notice or administration expenses. Beyond the Settlement Fund, Defendants shall not bear any cost or
 16 responsibility for class notice and administration expenses, except that Defendants shall pay the costs
 17 of providing notice pursuant to CAFA, if any. In the event that the Settlement is not consummated,
 18 money reasonably paid or incurred in connection with providing notice pursuant to CAFA, including
 19 any related fees, shall not be repaid or returned.

20 **3.06.** The Claims Administrator shall provide an accounting of any and all funds in the
 21 Settlement Fund, including any interest accrued thereon and payments made pursuant to this
 22 Stipulation, upon request by any of the Parties.

23 **4. Taxes**

24 **4.01.** The Parties agree to treat the Settlement Fund as being at all times a "qualified
 25 settlement fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, Lead Counsel
 26 or its designee shall timely make such elections as necessary or advisable to carry out the provisions
 27 of this ¶ 4.01, including the "relation-back election" (as defined in Treasury Regulation § 1.468B-1)
 28 back to the earliest permitted date. Such elections shall be made in compliance with the procedures

1 and requirements contained in such regulations. It shall be the responsibility of Lead Counsel or its
 2 designee to timely and properly prepare and deliver the necessary documentation for signature by all
 3 necessary Parties, and thereafter to cause the appropriate filing to occur.

- 4 a) For purposes of § 1.468B of the Internal Revenue Code of 1986, as amended, and
 5 Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the “administrator”
 6 shall be Lead Counsel or its designee. Lead Counsel or its designee shall timely and
 7 properly file all informational and other tax returns necessary or advisable with
 8 respect to the Settlement Fund (including without limitation the returns described in
 9 Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described
 10 in this ¶ 4.01) shall be consistent with this ¶ 4.01 and in all events shall reflect that
 11 all Taxes (including any estimated Taxes, interest, or penalties) on the income earned
 12 by the Settlement Fund shall be paid out of the Settlement Fund.
- 13 b) All Taxes (including any estimated Taxes, interest or penalties) arising with respect
 14 to the income earned by the Settlement Fund, including any Taxes or tax detriments
 15 that may be imposed upon the Released Defendants’ Parties with respect to any
 16 income earned by the Settlement Fund for any period during which the Settlement
 17 Fund does not qualify as a “qualified settlement fund” for federal or state income tax
 18 purposes (“Taxes”), and all expenses and costs incurred in connection with the
 19 operation and implementation of this ¶ 4.01 (including, without limitation, expenses
 20 of tax attorneys and/or accountants and mailing and distribution costs and expenses
 21 or penalties relating to filing (or failing to file) the returns described in this ¶ 4.01
 22 (“Tax Expenses”), shall be paid out of the Settlement Fund, as necessary.
- 23 c) The Released Defendants’ Parties shall have no liability or responsibility for the
 24 Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and
 25 considered to be, a cost of administration of the Settlement and shall be timely paid
 26 out of the Settlement Fund without prior order from the Court.
- 27 d) The Escrow Agent shall be obligated (notwithstanding anything herein to the
 28 contrary) to withhold from distribution to Authorized Claimants any funds necessary

1 to pay such amounts, including the establishment of adequate reserves for any Taxes
 2 and Tax Expenses (as well as any amounts that may be withheld under Treasury
 3 Regulation § 1.468B-2(1)(2)). The Released Defendants' Parties shall have no
 4 responsibility for, interest in, or any liability whatsoever with respect to the
 5 foregoing provided in this ¶ 4.01.

6 e) The Parties agree to cooperate with each other, and their tax attorneys and
 7 accountants, to the extent reasonably necessary to carry out the provisions of this
 8 ¶ 4.01.

9 **5. Termination of Settlement**

10 **5.01.** Plaintiff, on behalf of the Settlement Class, and Defendants shall each have the right to
 11 terminate the Settlement and Stipulation by providing written notice of their election to do so
 12 ("Termination Notice") to all other Parties within thirty (30) calendar days of:

13 a) entry of a final, non-appealable Court order declining to enter the Preliminary
 14 Approval Order in any material respect;

15 b) entry of a final, non-appealable Court order refusing to approve this Stipulation in
 16 any material respect;

17 c) entry of a final, non-appealable Court order declining to enter the Final Judgment in
 18 any material respect, provided, however, that this Settlement is expressly not
 19 conditioned on the Court's approval of the proposed Plan of Allocation, nor on the
 20 Court's approval of Lead Counsel's application for attorneys' fees or expenses, nor
 21 on the Court's approval of any Service Award to Plaintiff for his reasonable costs
 22 and expenses, and any change in the Final Judgment relating to these items shall not
 23 be considered a material change;

24 d) entry of a final, non-appealable Court order refusing to dismiss the Action with
 25 prejudice;

26 e) entry of a final, non-appealable order by which the Final Judgment is modified or
 27 reversed in any material respect by any appeal or review.

1 **5.02.** If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.01
 2 of this Stipulation, then Plaintiff, on behalf of the Settlement Class, and not Defendants, shall have the
 3 right to: (a) provide written notice to Defendants of the alleged non-compliance and, if Defendants do
 4 not cure the alleged non-compliance within five (5) Business Days, Plaintiff may terminate the
 5 Settlement and Stipulation by providing written notice to Defendants at any time prior to the Court's
 6 entry of the Final Judgment; or (b) enforce the terms of the Settlement and this Stipulation and seek a
 7 judgment effecting the terms herein.

8 **5.03.** If any Party engages in a material breach of the terms hereof, any other Party, provided
 9 that it is in substantial compliance with the terms of this Stipulation, may terminate this Stipulation on
 10 notice to all the Parties.

11 **5.04.** In the event that the Stipulation is not approved by the Court or the Settlement set forth
 12 in this Stipulation is terminated or fails to become effective in accordance with its terms, the terms and
 13 provisions of this Stipulation, except as otherwise provided herein, shall have no further force and
 14 effect with respect to the Parties or the Released Defendants' Parties and shall not be used in the
 15 Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in
 16 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. In the event
 17 the Stipulation shall be terminated, canceled, or not become effective for any reason, the Parties and
 18 the Released Defendants' Parties shall be restored to their respective positions in the Action
 19 immediately prior to June 13, 2025, and they shall proceed in all respects as if the Stipulation had not
 20 been executed and the related orders had not been entered, and, in that event, all of their respective
 21 claims and defenses as to any issue in the Action shall be preserved without prejudice.

22 **5.05.** In the event that the Stipulation shall be terminated, or be canceled, or is incapable of
 23 becoming effective for any reason, within ten (10) Business Days (except as otherwise provided in the
 24 Supplemental Agreement) after the occurrence of such event, the Settlement Fund (less taxes already
 25 paid and any Administrative Costs which have either been disbursed or incurred) shall be refunded by
 26 the Escrow Agent to Defendants, plus accrued interest attributable to that amount by check or wire
 27 transfer pursuant to written instructions from Defendants. At the request of Defendants, the Escrow
 28 Agent or their designee shall apply for any tax refund owed on the Settlement Fund and pay the

1 proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for
 2 refund, to Defendants pursuant to written direction received from Defendants.

3 **5.06.** No order of the Court or modification or reversal on appeal of any order of the Court or
 4 motion for reconsideration, petition for a writ of *certiorari* or its equivalent concerning the Plan of
 5 Allocation, the Fee and Expense Application, or any Service Award shall in any way delay or
 6 preclude the Effective Date or constitute grounds for cancellation or termination of the Stipulation.

7 **6. Class Certification**

8 **6.01.** Solely for purposes of this Settlement, the Parties hereby stipulate to certification of the
 9 Settlement Class, appointment of Plaintiff as class representative, and appointment of Lead Counsel as
 10 class counsel, pursuant to Rule 23(a) and (b)(3). In the event that the Final Judgment does not
 11 become final or the Settlement fails to become effective for any reason, the Settlement Class shall be
 12 decertified without prejudice, and the Parties shall revert to their pre-settlement positions. If the Court
 13 does not approve the Settlement for any reason, Defendants reserve the right to oppose class
 14 certification, appointment of any plaintiff as class representative, and/or appointment of class counsel
 15 in this and any future proceedings.

16 **7. Preliminary Approval Order**

17 **7.01.** As soon as practicable after execution of this Stipulation, Lead Counsel shall submit
 18 this Stipulation together with its exhibits to the Court and shall move for preliminary approval of the
 19 Settlement set forth in this Stipulation, preliminary certification of the Settlement Class for settlement
 20 purposes, entry of a Preliminary Approval Order, and approval for the dissemination of notice,
 21 substantially in the form set forth in Exhibits A, A-1, A-2, A-3, and A-4.

22 **7.02.** The Notice shall describe the general terms of the Settlement; the proposed Plan of
 23 Allocation; the requests for awards of attorneys' fees and expenses and the Service Award; the date of
 24 the Settlement Hearing; the procedure by which Settlement Class Members may object to the
 25 Settlement or the Plan of Allocation or request to be excluded from the Settlement Class; and
 26 Settlement Class Members' opportunity to file claims upon the Settlement Fund. The date and time of
 27 the Settlement Hearing shall be added to the Notice before it is mailed or otherwise provided to
 28 Settlement Class Members.

1 **7.03.** At the time of the submission described in ¶ 7.01 hereof, Plaintiff, through Lead
 2 Counsel, shall request that, after the Notice is disseminated, the Court hold the Settlement Hearing not
 3 earlier than 110 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest
 4 convenience thereafter, and (i) approve the Settlement as set forth herein and (ii) enter a final order
 5 and judgment substantially in the form of Exhibit B hereto, as promptly after the Settlement Hearing
 6 as possible.

7 **7.04.** Plaintiff is solely responsible for identifying the Settlement Class Members. No later
 8 than five (5) Business Days after submission of this Stipulation and moving for preliminary approval,
 9 Plaintiff, through Lead Counsel, shall provide Defendants with the list of Settlement Class Member
 10 Identifiers. No later than ten (10) Business Days after entry of the Preliminary Approval Order,
 11 Defendants shall provide a list of the last known email addresses and last known physical mailing
 12 addresses of those Settlement Class Members to the Claims Administrator to facilitate the notice
 13 program, as ordered by the Court, as well as which of the Settlement Class Members have active
 14 accounts in good standing. Any information by Defendants pursuant to this paragraph shall be treated
 15 as "CONFIDENTIAL" (as defined by the Protective Order in the Action (Dkt. No. 132) and will be
 16 used by the Claims Administrator solely to disseminate notice, apprise Settlement Class Members of
 17 the Settlement, and/or implement the Settlement.

18 **7.05.** The Stipulation of Settlement, Notice, Proof of Claim, and all papers submitted in
 19 support thereof shall be posted on a website to be maintained by the Claims Administrator.

20 **7.06.** No later than ten (10) calendar days following the filing of this Stipulation with the
 21 Court, Defendants shall serve the notice required under CAFA. At least seven (7) calendar days
 22 before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the
 23 Court an affidavit or declaration regarding compliance with the CAFA notice requirements.

24 **7.07.** Copies of all requests for exclusion received, together with copies of all revocations of
 25 request for exclusion (if any), shall be delivered to Defendants' counsel within five (5) calendar days
 26 of receipt thereof.

8. Releases and Covenants Not to Sue

8.01. Upon the Effective Date, the Releasing Parties, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished and discharged any and all Released Claims (including, without limitation, Unknown Claims) against the Released Defendants' Parties and shall have covenanted not to sue the Released Defendants' Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, maintaining, enforcing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any state or federal court or arbitral forum, or in any court of foreign jurisdiction, asserting any Released Claim (including, without limitation, Unknown Claims), in any capacity, against any of the Released Defendants' Parties, and agree and covenant not to sue any of the Released Defendants' Parties on the basis of the Released Claims (including, without limitation, Unknown Claims) or to assist any third party in commencing or maintaining any suit against the Released Defendants' Parties related to any Released Claims (including, without limitation, Unknown Claims), whether or not such Settlement Class Member executes and delivers a Proof of Claim form, seeks or obtains a distribution from the Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees or expenses. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment. Nor shall anything contained herein limit or release any claims Defendants may have with regard to insurance coverage that may be available to them under any applicable policy or indemnity under a contract.

8.02. Upon the Effective Date, the Released Defendants' Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever released, relinquished and discharged all claims they could have asserted against the Releasing Parties, including Settlement Class Members and Lead Counsel, related to the prosecution of the Action, including both known or

1 Unknown Claims and shall have covenanted not to sue the Releasing Parties, including Settlement
 2 Class Members and Lead Counsel, with respect to any such claims, and shall be permanently barred
 3 and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any
 4 way participating in the commencement or prosecution of any action or other proceeding, in any
 5 forum, asserting any such claim, in any capacity. Nothing contained herein shall, however, bar the
 6 Released Defendants' Parties from bringing any action or claim to enforce the terms of this
 7 Stipulation or the Final Judgment. For the avoidance of doubt, the releases, relinquishments, and
 8 discharges provided by the Released Defendants' Parties in this Stipulation do not include the release,
 9 relinquishment, or discharge of any claim or cause of action that any of the Released Defendants'
 10 Parties may have against an insurer for, arising out of or related to insurance coverage for, arising out
 11 of or related to the Action or any related matter or proceeding.

12 **8.03.** The releases provided in this Stipulation shall become effective immediately upon
 13 occurrence of the Effective Date without the need for any further action, notice, condition, or event.
 14 The Releasing Parties shall be deemed to acknowledge that, as of the Effective Date, the releases
 15 given herein shall become effective immediately by operation of the Final Judgment and shall be
 16 permanent, absolute, and unconditional.

17 **9. Administration and Calculation of Claims, Final Awards, and Supervision and
 18 Distribution of the Settlement Fund**

19 **9.01.** Under the supervision of Lead Counsel, acting on behalf of the Settlement Class, and
 20 subject to such supervision and direction of the Court as may be necessary or as circumstances may
 21 require, the Claims Administrator shall administer and calculate the claims submitted by Settlement
 22 Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants,
 23 including returning to Defendants any portion of the Net Settlement Fund that will be automatically
 24 credited to the accounts of Settlement Class Members with Robinhood accounts in good standing.
 25 After the Effective Date, Lead Counsel shall apply to the Court, on notice to the Parties, for the
 26 Settlement Fund Distribution Order. The Settlement Fund shall be applied as follows:

27 a) To pay the Taxes and Tax Expenses described in ¶ 4.01 above;
 28 b) To pay Administrative Costs;

- c) To pay Lead Counsel's attorneys' fees with interest and expenses and Service Award, to the extent allowed by the Court; and
- d) Upon court approval, to distribute the balance of the Net Settlement Fund to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

9.02. Settlement Class Members will be given an opportunity to submit a claim after receiving notice. Settlement Class Members who still have an active Robinhood account in good standing may—but need not—submit a claim to elect to receive their distribution to the financial institution of their choosing via ACH transfer; if they do not submit a claim, their distribution will be a credit to their Robinhood account balance. Settlement Class Members who do not have an active Robinhood account must submit a claim to receive their distribution. In the event that any Settlement Class Members close their Robinhood accounts between the date on which Defendants provide Plaintiffs with the list of Settlement Class Members with active Robinhood accounts in good standing and the date on which the Settlement Fund is distributed, the Claims Administrator will email those individuals with instructions of how to receive their *pro rata* distribution by reactivating their Robinhood account.

9.03. Upon and after the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set forth in the Long Notice and any orders of the Court. No Person shall have any claims against Lead Counsel, the Claims Administrator, Released Defendants' Parties, Defendants' Counsel, or any agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or orders of the Court. The Settlement Class members and Lead Counsel release the Released Defendants' Parties from any and all liability and claims arising from or with respect to the administration, investments, or distribution of the Settlement Fund. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Proofs of Claim filed, where doing so is in the interest of achieving substantial justice.

9.04. This is not a claims-made settlement, and if all conditions of the Stipulation are satisfied

1 and the Final Judgment becomes Final, no portion of the Settlement Fund will be returned to
 2 Defendants. Defendants, Defendants' Counsel, their insurers, and the other Released Defendants'
 3 Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect
 4 to the investment or distribution of the Net Settlement Fund, the Plan of Allocation, the determination,
 5 administration, rejection, or calculation of claims, the payment or withholding of Taxes or Tax
 6 Expenses, or any losses incurred in connection therewith. In no instance shall Defendants be required
 7 to pay any amount other than as specified in ¶ 2.01.

8 **9.05.** The Claims Administrator shall administer the Settlement subject to the jurisdiction of
 9 the Court and pursuant to this Stipulation and the Plan of Allocation. Plaintiff and Lead Counsel shall
 10 be solely responsible for formulation of the Plan of Allocation. It is understood and agreed by the
 11 Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to,
 12 any adjustments to an Authorized Claimant's claim set forth therein, is not a condition of this
 13 Stipulation and is to be considered by the Court separately from the Court's consideration of the
 14 fairness, reasonableness, and adequacy of the Settlement. Any order or proceedings relating to the
 15 Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof,
 16 shall not operate to modify, terminate, or cancel this Stipulation, or affect or delay the finality of the
 17 Final Judgment and the releases contained therein, or any other orders entered pursuant to this
 18 Stipulation.

19 **9.06.** Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with
 20 respect to the Claimant's claim, and the claim will be subject to investigation and discovery under the
 21 Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to
 22 that Claimant's status as a Settlement Class Member and the validity of the amount of the Claimant's
 23 claim. No discovery shall be allowed on the merits of the Action or Settlement in conjunction with
 24 the processing of the Proofs of Claim.

25 **9.07.** Payment pursuant to this Stipulation shall be deemed final and conclusive against all
 26 Claimants. All Claimants whose claims are not approved by the Court shall be barred from
 27 participating in the distribution from the Net Settlement Fund, but otherwise shall be bound by all the
 28 terms of this Stipulation and the Settlement, including the terms of the Final Judgment to be entered in

1 this Action and the releases provided for herein, and will be barred from bringing any action against
 2 the Released Defendants' Parties concerning the Released Claims (including, without limitation,
 3 Unknown Claims).

4 **9.08.** All proceedings with respect to the administration, processing, and determination of
 5 claims and all controversies relating thereto, including disputed questions of law and fact with respect
 6 to the validity of claims, shall be subject to the jurisdiction of this Court, but shall not delay or affect
 7 the finality of the Final Judgment.

8 **9.09.** Neither the Parties nor their counsel shall have any responsibility for or liability
 9 whatsoever with respect to: (i) any act, omission, or determination of the Escrow Agent or the Claims
 10 Administrator, or any of their respective designees or agents, in connection with the administration of
 11 the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration,
 12 calculation, or payment of any claims asserted against the Settlement Fund; (iv) any losses suffered
 13 by, or fluctuations in the value of, the Settlement Fund; or (v) the payment or withholding of any
 14 Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the
 15 filing of any returns.

16 **10. Attorneys' Fees and Expenses and Plaintiff's Service Award**

17 **10.01.** Lead Counsel may submit an application or applications ("Fee and Expense
 18 Application") for distributions from the Settlement Fund to Lead Counsel for a Fee and Expense
 19 Award consisting of: (i) an award of attorneys' fees from the Settlement Fund; (ii) reimbursement of
 20 actual costs and expenses, including the fees and expenses of any experts or consultants, incurred in
 21 connection with prosecuting the Action; and (iii) a Service Award to Plaintiff. Lead Counsel's
 22 application for an award of attorneys' fees or litigation expenses is not the subject of any agreement
 23 between Defendants and Plaintiff other than what is set forth in this Stipulation.

24 **10.02.** Any attorneys' fees and expenses awarded to Lead Counsel by the Court shall be paid
 25 to Lead Counsel from the Escrow Account within five (5) Business Days of the date the Court enters
 26 an order approving the Fee and Expense Award, notwithstanding the existence of any timely filed
 27 objections to any Fee and Expense Award, or potential for appeal therefrom, or collateral attack on the
 28 Settlement or any part thereof, and subject to Lead Counsel's obligation to make appropriate refunds

1 or repayments to the Settlement Fund, plus interest earned thereon, within ten (10) Business Days, if
 2 and when the Settlement is terminated in accordance with its terms or, as a result of any appeal and/or
 3 further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced.

4 **10.03.** The procedure for, and allowance or disallowance by the Court of, the Fee and Expense
 5 Application are not conditions of the Settlement set forth in this Stipulation and are to be considered
 6 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
 7 of the Settlement. Any order or proceeding relating to the Fee and Expense Application, or any
 8 objection to, motion regarding, or appeal from any order or proceeding relating thereto or reversal or
 9 modification thereof, shall not operate to modify, terminate, or cancel this Stipulation, or affect or
 10 delay the finality of the Final Judgment or the releases contained therein or any other orders entered
 11 pursuant to this Stipulation.

12 **10.04.** Any Fee and Expense Award paid to Lead Counsel or Service Award to Plaintiff shall
 13 be paid solely from the Settlement Fund and shall reduce the settlement consideration paid to the
 14 Settlement Class accordingly. The Released Defendants' Parties shall not have any responsibility for
 15 payment of Lead Counsel's attorneys' fees and expenses or other award to Plaintiff beyond the
 16 obligation of Defendant to fund, or to cause to be funded, the Escrow Account with the Settlement
 17 Amount as set forth in ¶ 2.01 above. The Released Defendants' Parties shall have no responsibility
 18 for, and no liability whatsoever with respect to, any payments to Lead Counsel, Plaintiff, the
 19 Settlement Class and/or any other Person who receives payment from the Settlement Fund.

20 **11. Effective Date**

21 **11.01.** The Effective Date of this Stipulation shall not occur unless and until each of the
 22 following events occurs, and it shall be the date upon which the last in time of the following events
 23 occurs:

24 a) The Court has entered the Preliminary Approval Order attached hereto as Exhibit A
 25 or an order containing substantially the same terms;

26 b) The Court has approved the Settlement, following notice to the Settlement Class and
 27 the Settlement Hearing, and has entered the Final Judgment;

28 c) The Action has been dismissed with prejudice; and

d) The Final Judgment has become Final, as defined in ¶ 1.16 hereof.

11.02. In the event that some or all of the conditions specified in ¶ 11.01 above are not met, the Parties may agree in writing nevertheless to proceed with this Stipulation and Settlement. However, none of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than those provided for and agreed herein.

11.03. Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation.

12. No Admission of Liability or Wrongdoing

12.01. The Parties covenant and agree that neither this Stipulation, whether or not consummated, including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor any of its terms and provisions, nor any of the negotiations leading to the execution of this Stipulation and the Settlement, nor any documents, communications, drafts, proceedings, or agreements taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any Defendant as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant of the truth of any allegations by Plaintiff or any Settlement Class Member or the validity of any claim that has been or could have been asserted in the Action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, including, but not limited to, litigation of the Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants or in any way referred to for any other reason as against any of the Defendants, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with

1 respect to any statement or written document approved or made by any Defendant, or
 2 against any Plaintiff or any Settlement Class Member as evidence of any infirmity in the
 3 claims of Plaintiff and the Settlement Class;

4 (c) shall be offered or received against any Defendant as evidence of a presumption,
 5 concession, or admission of any liability, negligence, fault, or wrongdoing, or in any way
 6 referred to for any other reason as against any of the Parties to this Stipulation, in any
 7 other civil, criminal, or administrative action or proceeding; provided, however, that if this
 8 Stipulation is approved by the Court, the Released Defendants' Parties may refer to it to
 9 effectuate the release granted them hereunder; or

10 (d) shall be construed against Defendants, Plaintiff, or the Settlement Class as evidence of a
 11 presumption, concession or admission that the consideration to be given hereunder
 12 represents the amount which could be or would have been recovered after trial or in any
 13 proceeding other than this Settlement.

14 **12.02.** The Released Defendants' Parties may file the Stipulation and/or the Judgment in any
 15 action that may be brought against them in order to support a defense or counterclaim based on
 16 principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction
 17 or any other theory of claim preclusion or similar defense or counterclaim.

18 **12.03.** Nothing in this Stipulation constitutes or reflects a waiver or release of any rights or
 19 claims of any Defendant against its insurers, or insurers' subsidiaries, predecessors, successors,
 20 assigns, affiliates, or representatives. Nothing in this Stipulation constitutes or reflects a waiver or
 21 release of any rights or claims relating to indemnification, advancement, or any undertakings by an
 22 indemnified party to repay amounts advanced or paid by way of indemnification or otherwise.

23 **13. Miscellaneous Provisions**

24 **13.01.** Except in the event of the provision of a Termination Notice pursuant to ¶ 5 of this
 25 Stipulation, the Parties shall exercise their best efforts to accomplish the foregoing terms and
 26 conditions of the Stipulation; and agree to cooperate with each other to the extent reasonably
 27 necessary to effectuate and implement all terms and conditions of the Stipulation.

28 **13.02.** The Parties and their counsel represent that they will not encourage or otherwise

1 influence (or seek to influence) in any way whatsoever any Settlement Class Members to request
2 exclusion from, or object to, the Settlement.

3 **13.03.** Pending final Court approval of the Settlement, the Releasing Parties shall not seek
4 relief in any forum, and all proceedings in the Action or otherwise shall be stayed and suspended,
5 except that the Parties shall take all such action and file such papers as are necessary and appropriate
6 to effect the consummation and approval of the Settlement. Pending final Court approval, all
7 Releasing Parties shall be barred and enjoined from prosecuting any of the Released Claims
8 (including, without limitation, Unknown Claims) against any of the Released Defendants' Parties.

9 **13.04.** Nothing in this Stipulation, or the negotiations relating thereto, is intended to, or shall
10 be deemed to, constitute a waiver of any applicable privilege or immunity, including, without
11 limitation, the attorney-client privilege, joint defense privilege, or work product protection by any
12 Party.

13 **13.05.** Each of the attorneys executing this Stipulation, any of its exhibits, or any
14 related settlement documents on behalf of any Party hereto hereby warrants and represents that (a) he
15 she, or it has all requisite power and authority to execute, deliver and perform this Stipulation and to
16 consummate the transactions contemplated herein; (b) that the execution, delivery, and performance of
17 this Stipulation and the consummation by he, she, or it of the actions contemplated herein have been
18 duly authorized by all corporate action necessary on the part of each signatory, (c) that there are no
19 liens or claims of lien or assignments, in law or equity, against any of the claims or causes of action
20 released by this Stipulation; and (d) that this Stipulation has been duly and validly executed and
21 delivered by each signatory, and constitutes its legal, valid and binding obligation..

22 **13.06.** When this Stipulation requires or contemplates that one Party shall give notice to
23 another, notice shall be provided by e-mail and next-day (excluding weekends) express delivery
24 service as follows:

If to Plaintiff and the Settlement Class, then to:

1 Tina Wolfson (SBN 174806)
 2 *twolfson@ahdootwolfson.com*
 3 Robert Ahdoot (SBN 172098)
rahdoot@ahdootwolfson.com
 4 Bradley King (SBN 274399)
bking@ahdootwolfson.com
AHDOOT & WOLFSON, PC
 5 2600 West Olive Avenue, Suite 500
 6 Burbank, California 91505
 7 Tel: (310) 474-9111; Fax: (310) 474-8585

If to Defendants, then to:

Maeve L. O'Connor (appearance *pro hac vice*)
 Elliot Greenfield (appearance *pro hac vice*)
 Brandon Fetzer (appearance *pro hac vice*)
Debevoise & Plimpton LLP
 66 Hudson Boulevard
 New York, New York 10001
 (212) 909-6000
mloconnor@debevoise.com
egreenfield@debevoise.com
bfetzer@debevoise.com

9 **13.07.** Plaintiff and Lead Counsel represent and warrant that Plaintiff is a Settlement Class

10 Member and none of his claims or causes of action against one or more Defendants in the Action, or
 11 referred to in this Stipulation, or that could have been alleged against one or more Defendants in the
 12 Action have been assigned, encumbered or in any manner transferred in whole or in part.

13 **13.08.** All of the exhibits to the Stipulation are material and integral parts hereof and are fully
 14 incorporated herein by reference as though fully set forth in the Stipulation.

15 **13.09.** This Stipulation and attached exhibits constitute the entire agreement between the
 16 Parties related to the Settlement and supersede any prior agreements. No representations, warranties,
 17 promises, inducements, or other statements have been made to or relied upon by any Party concerning
 18 this Stipulation, other than the representations, warranties and covenants expressly set forth herein.
 19 Plaintiff, on behalf of himself and the Settlement Class, acknowledges and agrees that any and all
 20 other representations and warranties of any kind or nature, express or implied, are specifically
 21 disclaimed and were not relied upon in connection with this Stipulation. In entering this Stipulation,
 22 the Parties relied solely upon their own knowledge and investigation. Except as otherwise provided
 23 herein, each Party shall bear his, her, or its own costs.

24 **13.10.** This Stipulation shall be construed and interpreted to effectuate the intent of the Parties,
 25 which is to resolve completely those claims and disputes, including in the Action, as more fully
 26 described herein. If any provision of this Stipulation shall be determined to be invalid, void, or illegal,
 27 such provision shall be construed and amended in a manner that would permit its enforcement, but in
 28 no event shall such provision affect, impair, or invalidate any other provision hereof.

1 **13.11.** This Stipulation may not be modified or amended, nor may any of its provisions be
 2 waived, except by a writing signed by all Parties, or their respective counsel, or their respective
 3 successors-in-interest.

4 **13.12.** This Stipulation shall be binding upon, and shall inure to the benefit of, the Parties,
 5 including the Settlement Class Members and Released Defendants' Parties, and their respective
 6 agents, successors, legatees, executors, heirs, and assigns.

7 **13.13.** The Released Defendants' Parties who do not appear on the signature lines below are
 8 acknowledged and agreed to be third party beneficiaries of this Stipulation and Settlement.

9 **13.14.** The headings herein and the formatting of defined terms and phrases are used solely for
 10 the Parties' convenience, have no legal effect, and may not be used to interpret this Stipulation. The
 11 headings and the formatting of defined terms and phrases do not define, limit, extend, or describe the
 12 Parties' intent or the scope of this Stipulation.

13 **13.15.** This Stipulation may be executed in any number of counterparts by any of the
 14 signatories hereto and the transmission of an original signature page electronically (including by
 15 facsimile or portable document format) shall constitute valid execution of the Stipulation as if all
 16 signatories hereto had executed the same document. Copies of this Stipulation executed in
 17 counterpart shall constitute one agreement.

18 **13.16.** Any inconsistency between this Stipulation and the attached exhibits will be resolved in
 19 favor of this Stipulation.

20 **13.17.** The Stipulation shall be considered to have been negotiated, executed and delivered,
 21 and to be wholly performed, in the State of California, and the rights and obligations of the Parties
 22 shall be construed in accordance with, and governed by, the internal, substantive laws of California
 23 without giving effect to its choice-of-law principles, and shall be litigated, if necessary, in the Court.

24 **13.18.** The Court shall retain jurisdiction with respect to the implementation and enforcement
 25 of the terms of this Stipulation, and all Parties hereto, including all Settlement Class Members, submit
 26 to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied
 27 in this Stipulation.

28 **13.19.** The Parties entered this Stipulation voluntarily and without duress or undue influence.

1 **13.20.** The Parties acknowledge that they: (a) have been represented by independent counsel of
2 their own choosing during the negotiation of this Stipulation and the preparation of this Stipulation;
3 (b) they have read this Stipulation and are fully aware of its contents; and (c) their respective counsel
4 fully explained to them the Stipulation and its legal effect. This Stipulation will be deemed fully
5 executed when signed by Lead Counsel, and Counsel for Robinhood.

6 **13.21.** The Stipulation shall not be construed more strictly against one Party than another
7 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the
8 Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all
9 Parties have contributed substantially and materially to the preparation of this Stipulation.

10 **13.22.** No amendment, change, or modification to this Stipulation will be valid unless in
11 writing signed by the Parties or their counsel.

12 **13.23.** All agreements by, between or among the Parties, their counsel, and their other advisors
13 as to the confidentiality of information exchanged between or among them shall remain in full force
14 and effect, and shall survive the execution and any termination of this Stipulation and the final
15 consummation of the Settlement, if finally consummated, without regard to any of the conditions of
16 the Settlement.

17 **13.24.** The Parties shall not assert or pursue any action, claim, or rights that any Party violated
18 any provision of Rule 11 and/or the Private Securities Litigation Reform Act of 1995 in connection
19 with the Action, the Settlement, or the Stipulation. The Parties agree that the Action was resolved in
20 good faith following arm's-length negotiation, after consultation with competent legal counsel, in full
21 compliance with applicable requirements of good faith litigation under the Securities Exchange Act of
22 1934, Rule 11, and/or the Private Securities Litigation Reform Act of 1995. The Parties reserve their
23 right to rebut, in any manner that such Party determines to be appropriate, any contention made in any
24 public forum regarding the Action, including that the Action was brought or defended in bad faith or
25 without a reasonable basis. Any Party's failure to insist upon the strict performance by any other Party
26 of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions
27 hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the

1 strict performance of any and all of the provisions of this Stipulation to be performed by the other
2 Parties to this Stipulation.

3 **13.25.** No waiver of any term or provision of this Stipulation, or of any breach or default
4 hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all
5 Parties or their respective successors-in-interest. Any Party's waiver, express or implied, of any
6 breach or default by any other Party in the performance of such Party of its obligations under the
7 Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior,
8 subsequent, or contemporaneous, under this Stipulation.

9 **13.26.** If any of the dates or deadlines specified herein falls on a weekend or a legal holiday,
10 the applicable date or deadline shall fall on the next Business Day. All reference to "days" in this
11 Stipulation shall refer to calendar days, unless otherwise specified. The Parties reserve the right,
12 without further order of the Court, to make any reasonable extensions of time that might be necessary
13 to carry out any of the provisions of this Stipulation.

14 **13.27.** All dollar amounts are in United States dollars, unless otherwise expressly stated.

15 **13.28.** Whether or not this Stipulation is approved by the Court and the settlement embodied in
16 this Stipulation is consummated, the Parties and their counsel shall use their best efforts to keep all
17 negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings had
18 in connection with this Stipulation confidential. Notwithstanding the foregoing, the Parties agree that
19 this Stipulation may be filed publicly as part of any motion for preliminary or final approval of the
20 settlement.

21 **IN WITNESS WHEREOF**, the Parties have executed this Stipulation by and through their
22 undersigned counsel effective as of October 24, 2025.

1 Dated: October 24, 2025

Respectfully submitted,



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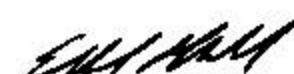
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Plaintiff's Co-Lead Counsel

Dated: October 24, 2025



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EXHIBIT A

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17
18 **IN THE UNITED STATES DISTRICT COURT**
19 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
20 **OAKLAND DIVISION**

21 IN RE ROBINHOOD ORDER FLOW
22 LITIGATION

23 Master File 4:20-cv-09328-YGR

24
25 **[PROPOSED] ORDER PRELIMINARILY**
26 **APPROVING SETTLEMENT AND**
27 **PROVIDING FOR NOTICE**

1 WHEREAS, a putative securities class action is pending before this Court entitled *In re*
 2 *Robinhood Order Flow Litigation*, Case No. 4:20-cv-09328-YGR (the “Action”);

3 WHEREAS, the Parties have made application, pursuant to Federal Rule of Civil Procedure
 4 23(e)(1), for an order preliminarily approving the settlement of this Action, in accordance with a
 5 Stipulation of Settlement dated October 24, 2025 (the “Stipulation”), which, together with the Exhibits
 6 annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action and for
 7 dismissal of the Action with prejudice upon the terms and conditions set forth therein; and the Court
 8 having read and considered the Stipulation and the Exhibits annexed thereto; and

9 WHEREAS, unless otherwise defined, the capitalized terms used herein have the same
 10 meanings as set forth in the Stipulation.

11 NOW, THEREFORE, IT IS HEREBY ORDERED:

12 1. The Court preliminarily finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of
 13 Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as
 14 being fair, reasonable, and adequate. The Settlement: (a) resulted from arm’s-length settlement
 15 negotiations; (b) eliminates the risks to the Parties of continued litigation; (c) does not provide
 16 preferential treatment to Lead Plaintiff or to segments of the Settlement Class; (d) does not provide
 17 excessive compensation to Lead Counsel; and (e) appears to fall within the range of possible approval
 18 and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the
 19 Settlement to the Settlement Class. Accordingly, the Court does hereby preliminarily approve the
 20 Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement
 21 Hearing described below.

22 2. A hearing (the “Settlement Hearing”) shall be held before this Court on _____,
 23 at 2:00 p.m., at the United States District Court for the Northern District of California, Ronald V.
 24 Dellums Federal Building & United States Courthouse, Courtroom 1 – 4th Floor, 1301 Clay Street,
 25 Oakland, CA 94612, for the following purposes:

26 (a) to finally determine whether the Settlement is fair, reasonable, and adequate, and
 27 should be approved by the Court;

(b) to finally determine whether Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to finally determine whether the release by the Releasing Parties of the Released Defendants' Parties as set forth in the Stipulation should be ordered, along with a permanent injunction barring efforts to prosecute any Released Claims extinguished by the Settlement;

(c) to finally determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(d) to consider the application of Lead Counsel for an award of expenses (the “Expense Application”);

(e) to consider Settlement Class Members' objections to the Settlement, Plan of Allocation, or the Expense Application, if any; and

(f) to rule upon such other matters as the Court may deem appropriate.

3. The Court may adjourn the Settlement Hearing without further notice to the Settlement Class Members, and reserves the right to approve the Settlement with such modifications as may be agreed upon or consented to by the Parties and without further notice to the Settlement Class where to do so would not impair Settlement Class Members' rights under Rule 23 of the Federal Rules of Civil Procedure and due process of law. The Court further reserves the right to enter Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded expenses pursuant to the Expense Application.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby certifies, for the sole purpose of effectuating the Settlement, a Settlement Class defined as follows:

5. all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference

1 between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than
 2 \$5.00. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement
 3 only, Plaintiff Ji Kwon is appointed as representative of the Settlement Class, and Lead Counsel
 4 Ahdoot & Wolfson, PC, Burson & Fisher, PA, and Coulson PC are appointed as Class Counsel for the
 5 Settlement Class.

6. With respect to the Settlement Class, this Court finds, for purposes of effectuating the
 7 Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal
 8 Rules of Civil Procedure have been satisfied in that: (a) the Settlement Class Members are so
 9 numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there are
 10 questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiff are
 11 typical of the claims of the Settlement Class; (d) the Lead Plaintiff and Lead Counsel have fairly and
 12 adequately represented and protected the interests of all Settlement Class Members; (e) the questions
 13 of law and fact common to the Settlement Class predominate over any questions affecting only
 14 individual Settlement Class Members; and (f) a class action is superior to other available methods for
 15 the fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement
 16 Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and
 17 nature of any litigation concerning the controversy already commenced by Settlement Class Members;
 18 (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular
 19 forum; and (iv) the difficulties likely to be encountered in the management of the Action.

7. The Court approves, as to form and content, the Notice of Pendency and Proposed
 Settlement of Class Action (the "Notice"), the Proof of Claim, and the Summary Notice of Proposed
 Settlement of Class Action (the "Summary Notice"), annexed hereto as Exhibits 1, 2, and 3,
 respectively, and finds that dissemination of notice, substantially in the manner and form set forth in
 ¶¶ 10-11 of this Order, meet the requirements of Federal Rule of Civil Procedure 23 and due process,
 and is the best notice practicable under the circumstances and shall constitute due and sufficient notice
 to all Persons entitled thereto.

1 8. The firm of Kroll Settlement Administration LLC (“Claims Administrator”) is hereby
 2 appointed to supervise and administer the notice procedure as well as the processing of claims as more
 3 fully set forth below.

4 9. No later than ten (10) Business Days after the date of this Order, Defendants shall
 5 provide a list of the last known email addresses and/or last known physical mailing addresses of the
 6 Settlement Class Members to the Claims Administrator to facilitate the notice program. The Parties
 7 shall determine an appropriate electronic format for provision of this information.

8 10. No later than forty-five (45) days after the date of this Order (the “Notice Date”), Lead
 9 Counsel, through the Claims Administrator, shall commence dissemination of the Summary Notice,
 10 substantially in the form annexed hereto, to all Settlement Class Members who can be identified with
 11 reasonable effort. Contemporaneously with the dissemination of the Summary Notice, the Claims
 12 Administrator shall cause the Notice and Proof of Claim (the “Notice Packet”) to be posted on the
 13 Settlement Website at www.RobinhoodOrderFlowSettlement.com, from which copies of the
 14 documents can be downloaded. For all Summary Notices returned as undeliverable, the Claims
 15 Administrator shall use its best efforts to locate updated addresses or email addresses.

16 11. The Claims Administrator shall cause the Summary Notice to be published
 17 electronically once on the *GlobeNewswire* within thirty (30) calendar days of entry of this Order and
 18 once on *PRNewswire* within fourteen (14) calendar days after the *GlobeNewswire* publication.

19 12. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall
 20 serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such
 21 emailing, mailing, and publishing.

22 13. As provided in ¶ 7.06 of the Stipulation, Robinhood shall be responsible for the
 23 provision of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 (“CAFA”), and shall
 24 bear all costs and expenses of providing such notice.

25 14. The Court finds that the form and content of the notice program described herein and
 26 the methods set forth herein, for notifying the Settlement Class of the Settlement and its terms and
 27 conditions, the Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of
 28 the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, and due

1 process, constitute the best notice practicable under the circumstances, and shall constitute due and
 2 sufficient notice to all Persons entitled thereto.

3 15. In order to participate in the Settlement, Settlement Class Members will be given an
 4 opportunity to submit a claim after receiving notice. Settlement Class Members who still have an
 5 active Robinhood account in good standing may—but need not—submit a claim to elect to receive
 6 their distribution as a direct deposit to financial institution of their choosing via ACH transfer; if they
 7 do not submit a claim, their distribution will be a credit to their Robinhood account balance.
 8 Settlement Class Members who do not have an active Robinhood account in good standing must
 9 submit a claim to receive their distribution. In the event that any Settlement Class Members close their
 10 Robinhood accounts between the date on which Defendants provide Plaintiffs with the list of
 11 Settlement Class Members with active Robinhood accounts in good standing and the date on which the
 12 Settlement Fund is distributed, the Claims Administrator will email those individuals with instructions
 13 of how to receive their *pro rata* distribution by reactivating their Robinhood account.

14 16. Any Settlement Class Member who does not have a Robinhood account in good
 15 standing and does not submit a valid and timely Proof of Claim within the time provided, or whose
 16 claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to
 17 share in the Net Settlement Fund; (b) shall be forever barred from sharing in any distribution of the
 18 proceeds of the Net Settlement Fund; (c) shall in all other respects be subject to and bound by the
 19 provisions of the Stipulation and all proceedings, determinations, orders, and judgments in the Action
 20 relating thereto, including without limitation, the Judgment, and the Released Claims provided for
 21 therein, whether favorable or unfavorable to the Settlement Class; and (d) shall be barred from
 22 commencing, maintaining, or prosecuting any Released Claims against each and all of the Released
 23 Defendants' Parties, as more fully described in the Stipulation and Notice. Notwithstanding the
 24 foregoing, Lead Counsel shall have the right, but not the obligation, to waive what it deems to be
 25 formal or technical defects in any Proofs of Claim filed, where doing so is in the interest of achieving
 26 substantial justice.

1 17. Any Settlement Class Member may enter an appearance in the Action, at their own
 2 expense, individually or through counsel of their own choice. If they do not enter an appearance, they
 3 will be represented by Lead Counsel.

4 18. All Settlement Class Members shall be bound by all determinations and judgments in
 5 this Action, whether favorable or unfavorable, unless such persons request to be excluded, or “opt
 6 out,” from the Settlement Class. A Settlement Class Member wishing to be excluded from the
 7 Settlement Class must submit to the Claims Administrator a request for exclusion (“Request for
 8 Exclusion”), by first-class mail such that it is postmarked no later than _____, 2026, to the
 9 address listed in the Notice and Settlement Website. A Request for Exclusion must be signed and must
 10 legibly state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) their
 11 Settlement Class Member Identifier; and (c) that the Person wishes to be excluded from the Settlement
 12 Class in *In re Robinhood Order Flow Litigation*, Case No. 4:20-cv-09328-YGR. A Request for
 13 Exclusion shall not be effective unless it provides all the required information and is received within
 14 the time stated above, or is otherwise accepted by the Court. All Persons who submit valid and timely
 15 Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the
 16 Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the
 17 Stipulation or any Final judgment. Unless otherwise ordered by the Court, any Settlement Class
 18 Member who does not submit a valid and timely written Request for Exclusion as provided by this
 19 paragraph shall be bound by the Stipulation.

20 19. The Claims Administrator, Lead Counsel, or other Person designated to receive
 21 exclusion requests shall cause to be provided to Defendants’ Counsel copies of all Requests for
 22 Exclusion by email, whether timely and valid or not, as expeditiously as possible, but in no event later
 23 than five (5) calendar days of receipt thereof and in any event no later than _____, 2026.

24 20. The Court will consider comments or objections to the Settlement, the Plan of
 25 Allocation, or Lead Counsel’s Expense Application, only if such comments or objections and any
 26 supporting papers are submitted to the Claims Administrator and postmarked no later than
 27 _____, 2026. Attendance at the Settlement Hearing is not necessary but any Person
 28 wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, or the Expense

1 Application is required to indicate in their written objection whether they intend to appear at the
 2 Settlement Hearing. The notice of objection must (a) state the name, address, email address and
 3 telephone number of the objecting Person and must be signed by the objecting person; (b) include their
 4 Settlement Class Member Identifier; and (c) contain a statement of reasons for the objection, including
 5 whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire
 6 Settlement Class. The objection must identify all other class action settlements the objector and his,
 7 her, its, or their counsel has previously objected to in the prior two years, and contain the objector's
 8 signature, even if represented by counsel.

9 21. Any Settlement Class Member who does not make his, her or its objection in the
 10 manner provided shall be deemed to have waived such objection and shall forever be foreclosed from
 11 making any objection to the fairness, adequacy, or reasonableness of the Settlement as set forth in the
 12 Stipulation, to the Plan of Allocation, or to the award of expenses to Lead Counsel unless otherwise
 13 ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all
 14 proceedings, orders and judgments in the Action; and shall also be foreclosed from appealing from any
 15 judgment or order entered in this Action. Settlement Class Members do not need to appear at the
 16 Settlement Hearing or take any other action to indicate their approval.

17 22. The Claims Administrator shall cause to be provided to Lead Counsel and Defendants
 18 copies of all objections by email, whether timely and valid or not, as expeditiously as possible, but in
 19 no event later than five (5) calendar days after receipt thereof and in any event no later than
 20 _____, 2026.

21 23. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia
 legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
 22 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

23 24. All opening briefs and supporting documents in support of the Settlement, the Plan of
 24 Allocation, and/or any Expense Application by Lead Counsel shall be filed and served no later than
 25 _____, 2026. Replies to any objections shall be filed and served no later than
 26 _____, 2026.
 27 _____, 2026.

1 25. The Released Defendants' Parties shall have no responsibility for, or liability with
 2 respect to, the Plan of Allocation or any Expense Application submitted by Lead Counsel, and such
 3 matters will be considered separately from the fairness, reasonableness, and adequacy of the
 4 Settlement. Any order or proceeding relating to the Plan of Allocation or any Expense Application, or
 5 any appeal from any order relating thereto or reversal or modification thereof, shall not operate to
 6 terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the
 7 Stipulation and the settlement of the Action.

8 26. At or after the Settlement Hearing, the Court shall determine whether the Plan of
 9 Allocation proposed by Lead Counsel, and any Expense Application shall be approved.

10 27. All reasonable expenses incurred in identifying and notifying Settlement Class
 11 Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In
 12 the event the Court does not approve the Settlement, or the Settlement otherwise fails to become
 13 effective, neither Lead Counsel, the Settlement Class nor the Claims Administrator shall have any
 14 obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶ 9 of the
 15 Stipulation.

16 28. Neither the Stipulation nor the Settlement contained therein, nor any act performed or
 17 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be
 18 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or
 19 of any wrongdoing or liability of the Released Defendants' Parties; or (b) is or may be deemed to be or
 20 may be used as an admission of, or evidence of, any fault or omission of any of the Released
 21 Defendants' Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that
 22 any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater
 23 than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court,
 24 administrative agency, or other tribunal.

25 29. In the event that the Stipulation is not approved by the Court or the Settlement set forth
 26 in the Stipulation is terminated or fails to become effective in accordance with its terms, the terms and
 27 provisions of the Stipulation, except as otherwise provided herein, shall have no further force and
 28 effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any

purpose, and any judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*. In the event the Stipulation shall be terminated, canceled, or not become effective for any reason, the Parties and the Released Defendants' Parties shall be restored to their respective positions in the Action immediately prior to June 13, 2025, and they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered, and, in that event, all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice.

30. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the proposed Settlement should be approved, the Court bars and enjoins the Lead Plaintiff, and any Settlement Class Member, directly or indirectly, representatively, or in any other capacity, from commencing or prosecuting against any and all of the Released Defendants' Parties, any action or proceeding in any court or tribunal asserting any of the Released Claims.

31. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

32. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class.

33. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including any dispute concerning any Proof of Claim submitted and any future requests by one or more of the Parties that the Final Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

IT IS SO ORDERED.

DATED:

UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Master File 4:20-cv-09328-YGR

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: All United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00 (“THE SETTLEMENT CLASS”).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE.

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff Ji Kwon (“Plaintiff”) and Defendants Robinhood Financial LLC, Robinhood Securities, LLC and Robinhood Markets, Inc. (“Robinhood” or “Defendants”), and the proposed \$2,000,000.00 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated October 24, 2025 (the “Stipulation”), which is available on the website, www.RobinhoodOrderFlowSettlement.com.

Defendants or the merits of the claims or defenses asserted by or against Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	If you are a Settlement Class Member and maintain an active account in good standing with Robinhood, you will automatically receive a pro rata share of the Settlement Fund. <u>If you are a Settlement Class Member without an active Robinhood account in good standing and you do not submit a claim, you won't get a share of the Settlement benefits and will give up your rights to sue the Defendants about the claims in this case as set forth in the release contained in the Stipulation.</u>
SUBMIT A CLAIM FORM BY [_____, 2026]	This is the only way to receive a Cash Payment if you are a Settlement Class Member and do not have an active Robinhood account in good standing. This is also the only way to receive a Cash Payment if you are a Settlement Class Member with a Robinhood account in good standing but wish to receive your payment to a different financial institution via ACH transfer.
EXCLUDE YOURSELF BY [_____, 2026]	You will receive no benefits. This is the only option that potentially allows you to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement. Should you elect to exclude yourself, you should understand that Defendants and the other Released Defendants' Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.
OBJECT BY [_____, 2026]	Write to the Court explaining why you don't like the Settlement.
GO TO THE HEARING ON [_____, 2026]	If you have objected to the Settlement, you can also ask to speak in Court about your opinion of the Settlement.

Your rights and options—**and the deadlines to exercise them**—are explained in this Notice.

SUMMARY OF THIS NOTICE

Statement of Recovery

Pursuant to the Settlement described herein, a \$2 million settlement fund has been established. Based on Plaintiff's estimates, Settlement Class Members will receive an average of \$17.60, after deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' expenses as determined by the Court. Settlement Class Members should note, however, that these are only estimates. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's allowed claim amount as compared to the total allowed claims of all Authorized

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT WWW.ROBINHOODORDERFLOWSETTLEMENT.COM

Claimants. All Authorized Claimants will receive a pro rata share of the Settlement. See the Plan of Allocation set forth and discussed on page 10 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the Settlement Class Members were damaged (if at all) during the Settlement Class Period; and (4) the amount, if any, by which the Settlement Class Members were damaged (if at all) during the Settlement Class Period.

Statement of Attorneys' Expenses Sought

Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if it was successful in obtaining a recovery for the Settlement Class, it would be paid from such recovery. Lead Counsel is foregoing any request for an award of attorneys' fees and will only seek reimbursement of their litigation expenses not to exceed \$920,000.00.

Further Information

For further information regarding the Action, this Notice, or to review the Stipulation, please contact the Claims Administrator toll-free at 1-800-XXX-XXXX or visit the website www.RobinhoodOrderFlowSettlement.com.

You may also contact a representative of counsel for the Settlement Class: XXXX, Ahdoot & Wolfson, PC, c/o Settlement Administrator, _____, 1-800-XXX-XXXX, settlementinfo@_____.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement

Reasons for the Settlement

Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is that further litigation could be protracted, burdensome,

expensive, and distracting. Defendants also have taken into account the uncertainty, risks, and costs inherent in any litigation, especially in complex cases such as this Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be fully, finally, and forever resolved, discharged and settled in the manner and upon the terms and conditions set forth in the Stipulation.

BASIC INFORMATION

1. Why was this Notice issued?

This Notice is being provided to you pursuant to an Order of a U.S. District Court because you have been identified as a potential Settlement Class Member.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *In re Robinhood Order Flow Litigation*, No. 4:20-cv-09328-YGR. The case has been assigned to the Honorable Yvonne Gonzalez Rogers. The party representing the Settlement Class is the Plaintiff, and the entities he sued and who have now settled are called Defendants.

2. What is this lawsuit about?

Plaintiff alleged that Defendants made misrepresentations relating to their receipt of "Payment for Order Flow" from certain entities to which they routed orders to purchase and sell equities, and that those payment arrangements resulted in inferior "Price Improvement" for certain customers' trades. Defendants deny plaintiff's claims and allegations, and specifically deny that they made any misrepresentation, breached their duty of best execution, or violated any law, or that class members incurred any economic loss due to any alleged statements or actions by Defendants.. The Settlement shall in no event be construed as, or deemed as evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendants' Parties, or of any infirmity of any defense, or of any damages to Plaintiff or any Settlement Class Member.

This Action alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. On April 12, 2021, the Court appointed Ji Kwon as Lead Plaintiff and Ahdoot & Wolfson, PC, Burson & Fisher, PA, and Coulson PC as co-lead counsel for Plaintiff and the Class. Prior to reaching this settlement, the parties engaged in various motion practice, including multiple motions to dismiss and motions to deny class certification, a motion for judgment on the pleadings, and multiple motions for class certification.

3. Why is there a Settlement?

Plaintiff and Defendants do not agree regarding the merits of Plaintiff's allegations and recovery if Plaintiff were to prevail at trial on each claim. Plaintiff and Defendants disagree regarding whether Defendants made any false or misleading statements or omissions, whether any Settlement Class Member incurred any economic loss as a result of the alleged misstatements or omissions, the availability of certain defenses to Defendants, whether class treatment of this lawsuit is appropriate, and the amount of alleged damages, if any, that could be recovered at trial.

The Court has not decided whether the Plaintiff or Defendants should win this case. Instead, both sides agreed to a Settlement. That way, they avoid the uncertainties and expenses associated with ongoing litigation, and Settlement Class Members will get compensation sooner rather than, if at all, after the completion of a trial.

WHO IS IN THE SETTLEMENT?**4. How do I know if I am in the Settlement Class?**

The Court directed that everyone who fits this description is a Settlement Class Member: all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, during the Settlement Class Period: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

Please Note: Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and have an active Robinhood account you will automatically receive a pro rata share of the Net Settlement Fund. However, if you are a Settlement Class Member who does not have an active Robinhood account and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online at www.RobinhoodOrderFlowSettlement.com on or before _____, 2026.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-800-XXX-XXXX, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS**5. What does the Settlement provide?**

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT WWW.ROBINHOODORDERFLOWSETTLEMENT.COM

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$2 million to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, Court-awarded attorneys' expenses, any litigation expenses awarded by the Court, and any other expenses approved by the Court to Settlement Class Members pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

6. How much will my payment be?

If you are a member of the Settlement Class and maintain an active Robinhood account in good standing, you will automatically receive a pro rata share of the Net Settlement Fund. **If you are a Settlement Class Member and do not have an active Robinhood account in good standing, you must submit a Claim Form** in order to receive any compensation under the Settlement.

7. When will I get my payment?

The hearing to consider the fairness of the settlement is scheduled for _____, 2026. If the Court approves the settlement, Authorized Claimants will receive their Cash Payment 30 days after the Settlement has been finally approved and/or any appeals process is complete. For Settlement Class Members with an active Robinhood account in good standing, the payment will be applied automatically to your Robinhood account, unless you submit a claim to elect to receive your distribution to the financial institution of your choosing via ACH transfer. For Settlement Class Members who do not have an active Robinhood account in good standing, the payment will be sent as a direct deposit to the financial institution of your choosing.

HOW TO GET BENEFITS

8. How do I get a payment?

If you are a Settlement Class Member with an active Robinhood account in good standing, you will automatically receive a pro rata share from the Net Settlement Fund, which will be applied to your Robinhood account, unless you submit a claim to elect to receive your distribution to the financial institution of your choosing via ACH transfer. If you are a Settlement Class Member and do not have an active Robinhood account in good standing, you must submit a Proof of Claim. A Proof of Claim may be downloaded at www.RobinhoodOrderFlowSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked or received no later than _____, 2026. The Proof of Claim form may be submitted online at www.RobinhoodOrderFlowSettlement.com.

REMAINING IN THE SETTLEMENT

9. What am I giving up if I stay in the Settlement Class?

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT WWW.ROBINHOODORDERFLOWSETTLEMENT.COM

If the Settlement becomes final, you will give up your right to sue Defendants for the claims this Settlement resolves. The Stipulation describes the specific claims you are giving up against Defendants. You will be “releasing” Defendants and certain of their affiliates described in Section 1.27 of the Stipulation. Unless you exclude yourself (*see* Question 14), you are “releasing” the claims, regardless of whether you submit a claim or not. The Stipulation is available through the “court documents” link on the website.

The Stipulation describes the Released Claims with specific descriptions (*see* Sections 1.26-1.28 and 3.1-3.2 of the Stipulation), so read it carefully. If you have any questions you can talk to the lawyers listed in Question 11 for free or you can, of course, talk to your own lawyer if you have questions about what this means.

10. What happens if I do nothing at all?

If you are a Settlement Class Member without an active Robinhood account in good standing and you do not submit a claim, you won’t get a share of the Settlement benefits and will give up your rights to sue Defendants about the claims in this case as set forth in the release contained in the Stipulation. If you are a Settlement Class Member with an active Robinhood account in good standing, you will automatically receive a pro rata share from the Net Settlement Fund, which will be applied to your Robinhood account.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

The Court has appointed Ahdoott & Wolfson, PC, Bursor & Fisher, P.A., and Coulson P.C. to be the attorneys representing the Settlement Class. They are called “Class Counsel.” They believe, after conducting an extensive investigation, that the Settlement is fair, reasonable, and in the best interests of the Settlement Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your own expense.

12. How will the lawyers be paid?

Class Counsel’s attorneys’ costs and expenses will be paid from the Settlement Fund in an amount determined and awarded by the Court. Class Counsel’s requests for costs and expenses will not exceed \$920,000.00.

As approved by the Court, Ji Kwon, the Lead Plaintiff will be paid a service award from the Net Settlement Fund for helping to bring and settle the case. The Lead Plaintiff will seek no more than \$10,000.00 as a service award, but the Court may award less than this amount.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT WWW.ROBINHOODORDERFLOWSETTLEMENT.COM

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the In re Robinhood Order Flow Settlement.” Your letter must include your Settlement Class Member Identifier. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is postmarked no later than _____, 2026 to:

In re Robinhood Order Flow Settlement
Claims Administrator
c/o XXX
ATTN: EXCLUSIONS

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Action, and you may be able to sue Defendants and the other Released Defendants’ Parties about the Released Claims in the future. Should you elect to exclude yourself, you should understand that Defendants and the other Released Defendants’ Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.

14. If I don’t exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants and the other Released Defendants’ Parties for the claims being resolved by this Settlement.

15. If I exclude myself, can I get anything from this Settlement?

No. If you exclude yourself, do not submit a Claim Form to ask for benefits.

OBJECTING TO THE SETTLEMENT

16. How do I object to the Settlement?

Any Settlement Class Member who does not request exclusion may object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ expenses. You can ask the Court to deny approval by submitting an objection. You cannot 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. You must include your name, address, email address, telephone number, and your signature. If you submit a timely written objection, you may, but are not required to, appear at the Settlement 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. All written objections and supporting papers must (a) clearly identify the case name and number (In re Robinhood Order Flow Litigation, No. 4:20-cv-09328-YGR), (b) be sent to the Claims Administrator at Robinhood Order Flow Settlement, Claims Administrator, c/o XX, _____, and (c) be postmarked on or before _____, 2026.

The notice of objection must include a Settlement Class Member Identifier establishing the objecting Person's membership in the Settlement Class, and contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition, objecting Settlement Class Members must indicate whether the objector or their counsel have filed objections to any other class action settlements in the past two years. Objectors who desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

You may submit a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you have first submitted a written objection in accordance with the procedures described above, unless the Court orders otherwise.

17. What's the difference between objecting and excluding myself from the Settlement?

Objecting simply means telling the Court that you don't like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself from the Settlement Class is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

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

The Court will hold a Settlement Hearing at 2:00 p.m., on _____, 2026, in the Courtroom of the Honorable Yvonne Gonzalez Rogers, at the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, Courtroom 1 – 4th Floor, 1301 Clay Street, Oakland, CA 94612. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much Lead Counsel will be paid. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you

want to attend the hearing, you should check with Lead Counsel or the Settlement Website, www.RobinhoodOrderFlowSettlement.com, beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or comment, you don't have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may also pay another lawyer to attend, but it's not required.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 16 above) a statement saying that it is your "Notice of Intention to Appear in the In re Robinhood Order Flow Litigation Settlement." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any awards to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. If you intend to appear at the Settlement Hearing, you must also file your Notice of Intention to Appear with the Court no later than _____, 2026.

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

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The Settlement Amount of \$2 million U.S. Dollars together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' expenses as determined by the Court (the "Net Settlement Fund") shall be distributed to Settlement Class Members who are Settlement Class Members and have active Robinhood accounts in good standing or submit timely and valid Proofs of Claim to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have been identified as a member of the Settlement Class. The Net Settlement Fund will be allocated such that each Authorized Claimant receives an equal percentage of their total calculated damages. Based on Plaintiff's estimates, Settlement Class Members will receive an average of \$17.60.

21. Proposed Plan of Allocation:

The Net Settlement Fund will be allocated such that each Authorized Claimant receives an equal percentage of their total calculated damages. Based on Plaintiff's estimates, Settlement

Class Members will receive approximately 16.5% of their calculated damages, which results in an average of \$17.60.

Settlement Class Members will be given an opportunity to submit a claim after receiving notice. Settlement Class Members who still have an active Robinhood account in good standing may—but need not—submit a claim to elect to receive their distribution to the financial institution of their choosing via ACH transfer; if they do not submit a claim, their distribution will be a credit to their Robinhood account. Settlement Class Members who do not have an active Robinhood account in good standing must submit a claim to receive their distribution. In the event that any Settlement Class Members close their Robinhood accounts between the date on which Defendants provide Plaintiffs with the list of Settlement Class Members with active Robinhood accounts in good standing and the date on which the Settlement Fund is distributed, the Claims Administrator will email those individuals with instructions of how to receive their pro rata distribution by reactivating their Robinhood account.

EXHIBIT A-2

CLAIM FORM FOR ROBINHOOD ORDER FLOW SETTLEMENT BENEFITS

In Re Robinhood Order Flow Litigation, Case No. 4:20-cv-09328-YGR

United States District Court for the Northern District of California, Oakland Division

**USE THIS FORM TO MAKE A CLAIM FOR A CASH FUND PAYMENT TO THE FINANCIAL
INSTITUTION OF YOUR CHOOSING IN LIEU OF A CREDIT TO YOUR ROBINHOOD ACCOUNT**

Para una notificación en Español, llamar 1-888-888-8888 o visitar nuestro sitio web
wwwxxxxxxxxxxxxxxxxx.com.

The DEADLINE to submit this Claim Form is: [XXXX XX, 2026]

I. GENERAL INSTRUCTIONS

If you are a United States customer of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00, you are a Class Member.

Settlement Class Members with an active Robinhood account in good standing who do not opt out of the Settlement Class will be **automatically** paid by deposit to their Robinhood account.

Only Settlement Class Members whose Robinhood accounts have been closed need to complete this Claim Form in order to be paid. Settlement Class Members who still have Robinhood accounts may also complete this Claim form if they would like to receive payment by electronic transfer to a financial institution, instead of a deposit to their Robinhood Account.

This Claim Form may be submitted online at wwwxxxxxxxxxx.com or completed and mailed to the address below. Please type or legibly print all requested information, in blue or black ink. Mail your completed Claim Form, including any supporting documentation, by U.S. mail to:

Robinhood Order Flow Settlement Administrator

XXXX

Cash Fund Payments may be reduced or increased *pro rata* (equal share) depending on how many Class Members submit claims. Complete information about the Settlement and its benefits are available at www.xxxxxxxxxxxxxxx.com.

II. CLAIMANT INFORMATION

The Settlement Administrator will use this information for all communications regarding this Claim Form and the Settlement. If this information changes prior to distribution of cash payments and Credit Monitoring and Insurance Services, you must notify the Settlement Administrator in writing at the address above.

First Name

M.I. Last Name

Mailing Address, Line 1: Street Address/P.O. Box

Mailing Address, Line 2:

11. **What is the primary purpose of the *Journal of Clinical Endocrinology and Metabolism*?**

City:

State:

Zip Code:

10 of 10

Telephone Number

Email Address

11. **What is the primary purpose of the *Journal of Clinical Endocrinology and Metabolism*?**

Unique Settlement Class Member Identifier provided on mailed Notice

III. CASH FUND PAYMENT TO FINANCIAL INSTITUTION (VIA ACH TRANSFER)

After the Settlement's Final Approval, you will receive an email at the email address provided above after Final Approval prompting you to enter your financial account information to receive your Cash Fund Payment to that account. Only Settlement Class Members who timely submit this Claim Form and subsequently provide their financial account information for electronic transfer will receive their Cash Fund Payment via this method.

IV. CERTIFICATION

By submitting this Claim Form, I certify that I am eligible to make a claim in this settlement and that the information provided in this Claim Form and any attachments are true and correct. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. I understand that this claim may be subject to audit, verification, and Court review and that the Settlement Administrator may require supplementation of this Claim or additional information from me. I also understand that all claim payments are subject to the availability of settlement funds and may be reduced in part or in whole, depending on the type of claim and the determinations of the Settlement Administrator.

Date:

Signature:

Print Name

EXHIBIT A-3

1 Nicholas A. Coulson (SBN 358903)
2 *nick@coulsonpc.com*
3 **COULSON P.C.**
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6 Tel: (313) 644-2685

7 Tina Wolfson (SBN 174806)
8 *twolfson@ahdootwolfson.com*
9 Robert Ahdoot (SBN 172098)
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13 **AHDOOT & WOLFSON, PC**
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15 Burbank, California 91505
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24 701 Brickell Ave, Suite 1420
25 Miami, Florida 33131
26 Tel: (305) 330-5512; Fax: (305) 679-9006

27 *Plaintiff's Co-Lead Counsel*

28 Karen P. Kimmey (State Bar No. 173284)
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3 San Francisco, California 94104
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5 *kkimmey@fbm.com*

6 Maeve L. O'Connor (appearance *pro hac vice*)
7 Elliot Greenfield (appearance *pro hac vice*)
8 Brandon Fetzer (appearance *pro hac vice*)
9 **DEBEVOISE & PLIMPTON LLP**
10 66 Hudson Boulevard
11 New York, New York 10001
12 Telephone: (212) 909-6000
13 *mloconnor@debevoise.com*
14 *egreenfield@debevoise.com*
15 *bfetzer@debevoise.com*

16 *Attorneys for Defendants*

17
18 **IN THE UNITED STATES DISTRICT COURT**
19 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
20 **OAKLAND DIVISION**

21 IN RE ROBINHOOD ORDER FLOW
22 LITIGATION

23 Master File 4:20-cv-09328-YGR

24
25 **SUMMARY NOTICE OF PROPOSED**
26 **SETTLEMENT OF CLASS ACTION**

1
2 **TO:**

3 all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC,
4 and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1,
5 2018: (1) placed one or more qualifying trades, which means (a) one or more market
6 orders to purchase equities (excluding stop orders) that were routed during market hours
7 and executed at a price higher than the National Best Offer at the time the order was
8 routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that
9 were routed during market hours and executed at a price lower than the National Best
10 Bid at the time the order was routed; and (2) for whom the aggregate difference between
11 execution price and National Best Bid/Offer, counting only qualifying trades, was greater
12 than \$5.00 (“THE SETTLEMENT CLASS”).

13 **THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER
14 SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

15 YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2026, at ___:
16 ___, before the Honorable Yvonne Gonzalez Rogers at the United States District Court, Northern
17 District of California, Ronald V. Dellums Federal Building & United States Courthouse, Courtroom 1 –
18 4th Floor, 1301 Clay Street, Oakland, CA 94612, to determine whether: (1) the proposed settlement (the
19 “Settlement”) of the above-captioned action as set forth in the Stipulation of Settlement (“Stipulation”)¹
20 for \$2,000,000 should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as
21 provided under the Stipulation should be entered dismissing the Action with prejudice; (3) to award Lead
22 Counsel attorneys’ expenses out of the Settlement Fund (as defined in the Notice of Pendency and
23 Proposed Settlement of Class Action (“Notice”), which is discussed below) and to award Lead Plaintiff
24 for his time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with his representation of
25 the Settlement Class, and, if so, in what amounts; and (4) the Plan of Allocation should be approved by
26 the Court as fair, reasonable, and adequate.

27
28 IF YOU ARE OR WERE A ROBINHOOD ACCOUNTHOLDER BETWEEN SEPTEMBER 1,
29 2016 AND SEPTEMBER 1, 2018, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT
30 OF THIS ACTION.

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33 ¹ The Stipulation can be viewed and/or obtained at www.RobinhoodOrderFlowSettlement.com.

If you have been identified as a Settlement Class Member and have an active Robinhood account in good standing you will automatically receive a pro rata share of the Net Settlement Fund. If you have been identified as a Settlement Class Member and do not have an active Robinhood account, you must establish your rights by submitting a Proof of Claim by mail (postmarked no later than _____, 2026) or electronically (no later than _____, 2026). Your failure to submit your Proof of Claim by _____, 2026, will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Action. If you have been identified as a Settlement Class Member and do not request exclusion from the Settlement Class, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

11 You may review the Notice, which more completely describes the Settlement and your rights
12 thereunder (including your right to object to the Settlement), access the Proof of Claim, and find the
13 Stipulation (which, among other things, contains definitions for the defined terms used in this Summary
14 Notice) and other Settlement documents, online at www.RobinhoodOrderFlowSettlement.com, or by
15 writing to:

In re Robinhood Order Flow Settlement
Claims Administrator
c/o XXX
ATTN: EXCLUSIONS

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

AHDOOT & WOLFSON, PC
c/o Settlement Administrator
XX.com

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST
SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY _____,
2026, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT

1 CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT
2 SUBMIT A TIMELY PROOF OF CLAIM. IF YOU ARE A SETTLEMENT CLASS MEMBER,
3 YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION,
4 THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF EXPENSES AND AN AWARD TO
5 LEAD PLAINTIFF IN CONNECTION WITH HIS REPRESENTATION OF THE SETTLEMENT
6 CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT BY _____, 2026, IN
7 THE MANNER AND FORM EXPLAINED IN THE NOTICE.
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9 IT IS SO ORDERED.
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12 DATED: _____

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EXHIBIT A-4

Robinhood Order Flow Settlement

c/o Settlement Administrator

FIRST-CLASS MAIL
U.S. POSTAGE
PAID

Legal Notice about a Class Action Settlement

<<BARCODE>>
<<CONFIRMATION NO>>

<<NAME1>>
<<NAME2>>
<<ADDRESS1>>
<<ADDRESS2>>
<<CITY, ST, ZIP>>
<<COUNTRY>>

<<Mail ID>>

Claim Form

To submit a Claim for a payment from the Settlement Fund, please fill out the Claim Form below and send it by U.S. mail. You may also submit a Claim Form online at www.RobinhoodOrderFlowSettlement.com. The deadline to file a claim online is 11:59 p.m. Pacific on _____, 2026. If you send in a Claim Form by regular mail, it must be postmarked on or before _____, 2026.

*First Name:

*MI:

*Last Name:

*Address:

*Address: _____

*City:

*State:

*ZIP Code:

Telephone Number where you can be reached

$$\underline{\quad} - \underline{\quad} - \underline{\quad}$$

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

*I declare under penalty of perjury that to the best of my knowledge I was a Robinhood account holder between September 1, 2016 and September 1, 2018 to whom this postcard notice was sent.

*Signature:

*Date (MM/DD/YY):

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***Denotes Information You Must Provide To Have A Valid Claim**

Questions? Visit www.RobinhoodOrderFlowSettlement.com or call 1-XXX-XXX-XXXX

If YOU ARE OR WERE A ROBINHOOD ACCOUNTHOLDER BETWEEN SEPTEMBER 1, 2016 AND SEPTEMBER 1, 2018, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

Si desea recibir esta notificación en español, llámenos o visite nuestra página web.

A **\$2 million settlement** has been reached in a class action lawsuit against Robinhood claiming that Robinhood made misrepresentations relating to its receipt of “Payment for Order Flow” from certain entities to which it routed orders to purchase and sell equities, and that those payment arrangements resulted in inferior “Price Improvement” for certain customers’ trades. Robinhood denies plaintiff’s claims and allegations, and specifically denies that it made any misrepresentation, breached its duty of best execution, or violated any law, or that class members incurred any economic loss due to any alleged statements or actions by Robinhood.

Who is Included? You are a Class Member and are affected by this Settlement if you were a United States customer of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

What Are the Settlement Terms? Class Members will be eligible to receive a *pro rata* portion of the \$2,000,000 Settlement Fund, with the payment amount depending on the number of valid claims and deductions for Court-approved notice and settlement administration expenses, litigation costs and expenses, and a service award to the Class Representative.

How Can I Get a Payment? While any Class Member may submit a Claim Form to elect their payment method, Class Members with active Robinhood accounts need not submit a Claim Form to receive their *pro rata* portion, which will default to a credit in their Robinhood accounts. All other Class Members must submit a Claim Form providing transfer information to their financial institution to receive their *pro rata* portion. If you submit a Claim Form, you will give up the right to sue Robinhood or any Released Parties in a separate lawsuit about the claims made in this case and released by the Settlement. You must submit a Claim Form by _____, 2026.

Your Other Options. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2026. If you do not exclude yourself, you will release any claims you may have, as more fully described in the Settlement Agreement, available at the Settlement Website. You may object to the Settlement by _____, 2026. The Long Form Notice available on the website listed below explains how to exclude yourself or object. The Court will hold a Final Approval Hearing on _____, 2026 to consider whether to approve the Settlement and a request for attorneys’ expenses and for a Service Award to the Class Representative. Motions for these fees and expenses will be posted on the Settlement Website when they are filed with the Court. You may appear at the hearing, either yourself or through an attorney hired by you, but you don’t have to. The hearing may be held remotely at the Court’s discretion. For more information, call or visit the website.

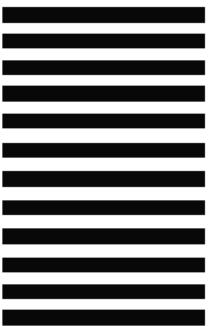


www.RobinhoodOrderFlowSettlement.com

1-XXX-XXX-XXXX



NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

A standard POSTNET barcode is located on the right side of the envelope, consisting of a series of vertical bars of varying widths.

BUSINESS REPLY MAIL

FIRST-CLASS MAIL

PERMIT NO 581

PORLTND OR

POSTAGE WILL BE PAID BY ADDRESSEE

Robinhood Order Flow Settlement
c/o Settlement Administrator



EXHIBIT B

1 Nicholas A. Coulson (admitted *pro hac vice*)
2 *nick@coulsonpc.com*
3 **COULSON P.C.**
4 300 River Place Drive, Suite 1700
5 Detroit, Michigan 48207
6 Tel: (313) 644-2685

7 Tina Wolfson (SBN 174806)
8 *twolfson@ahdootwolfson.com*
9 Robert Ahdoot (SBN 172098)
10 *rahdoot@ahdootwolfson.com*
11 Bradley K. King (SBN 274399)
12 *bking@ahdootwolfson.com*
13 **AHDOOT & WOLFSON, PC**
14 2600 West Olive Avenue, Suite 500
15 Burbank, California 91505
16 Tel: (310) 474-9111; Fax: (310) 474-8585

17 Scott A. Bursor (SBN 276006)
18 *scott@bursor.com*
19 Sarah N. Westcot (SBN 264916)
20 *swestcot@bursor.com*
21 Stephen A. Beck (admitted *pro hac vice*)
22 *sbeck@bursor.com*
23 **BURSOR & FISHER, P.A.**
24 701 Brickell Ave, Suite 1420
25 Miami, Florida 33131
26 Tel: (305) 330-5512; Fax: (305) 679-9006

27 *Plaintiff's Co-Lead Counsel*

28 Karen P. Kimmey (State Bar No. 173284)
1 **FARELLA BRAUN + MARTEL LLP**
2 One Bush Street, Suite 900
3 San Francisco, California 94104
4 Telephone: (415) 954-4400
5 *kkimmey@fbm.com*

6 Maeve L. O'Connor (appearance *pro hac vice*)
7 Elliot Greenfield (appearance *pro hac vice*)
8 Brandon Fetzer (appearance *pro hac vice*)
9 **DEBEVOISE & PLIMPTON LLP**
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11 New York, New York 10001
12 Telephone: (212) 909-6000
13 *mloconnor@debevoise.com*
14 *egreenfield@debevoise.com*
15 *bfetzer@debevoise.com*

16 *Attorneys for Defendants*

17
18
19 **IN THE UNITED STATES DISTRICT COURT**
20 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**
21 **OAKLAND DIVISION**

22 IN RE ROBINHOOD ORDER FLOW
23 LITIGATION

24 Master File 4:20-cv-09328-YGR

25 **[PROPOSED] FINAL JUDGMENT AND**
26 **ORDER OF DISMISSAL WITH**
27 **PREJUDICE**

1
2 This matter came before the Court for hearing pursuant to the Order of this Court, dated
3 _____, on the application of the Settling Parties for approval of the Settlement set forth in the
4 Stipulation of Settlement dated October 24, 2025 (the “Stipulation”). Due and adequate notice having
5 been given to the Settlement Class as required in the Order, the Court having considered all papers
6 filed and proceedings held herein and otherwise being fully informed in the premises and good cause
7 appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

8 1. This Judgment incorporates by reference the definitions in the Stipulation, and all
9 capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation,
10 unless otherwise stated herein.

11 2. This Court has jurisdiction over the subject matter of the Action and over all parties to
12 the Action, including all Settlement Class Members.

13 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms
14 its determinations in the Preliminary Approval Order, which certified, for settlement purposes only, a
15 Settlement Class defined as all United States customers of Robinhood Financial LLC, Robinhood
16 Securities, LLC, and/or Robinhood Markets, Inc. who, between September 1, 2016, and September 1,
17 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to
18 purchase equities (excluding stop orders) that were routed during market hours and executed at a price
19 higher than the National Best Offer at the time the order was routed, and/or (b) one or more market
20 orders to sell equities (excluding stop orders) that were routed during market hours and executed at a
21 price lower than the National Best Bid at the time the order was routed; and (2) for whom the
22 aggregate difference between execution price and National Best Bid/Offer, counting only qualifying
23 trades, was greater than \$5.00. Excluded from the Settlement Class is any Person who timely and
24 validly sought exclusion from the Settlement Class, as identified in Exhibit A hereto.

25 4. The Court finds that, for settlement purposes only: (a) the Settlement Class Members
26 are so numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there
27 are questions of law and fact common to the Settlement Class; (c) the claims of the Plaintiff are typical
28 of the claims of the Settlement Class; (d) Plaintiff and Lead Counsel have fairly and adequately

1 represented and protected the interests of the Settlement Class Members; (e) the questions of law and
 2 fact common to the Settlement Class predominate over any questions affecting only individual
 3 members of the Settlement Class; and (f) a class action is superior to other available methods for the
 4 fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement Class
 5 Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature
 6 of any litigation concerning the controversy already commenced by Settlement Class Members; (iii)
 7 the desirability or undesirability of concentrating the litigation of these claims in this particular forum;
 8 and (iv) the difficulties likely to be encountered in the management of the Action.

9 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this
 10 Settlement only, the Court certifies Plaintiff Ji Kwon as the representative of the Settlement Class.
 11 Lead Counsel is also certified as counsel to the class representative and the Settlement Class in the
 12 Action.

13 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves
 14 the Settlement set forth in the Stipulation and finds that:

15 a. In light of the benefits to the Settlement Class and the complexity and expense
 16 of further litigation, the Stipulation and the Settlement, including the Settlement Amount of
 17 \$2,000,000.00, are, in all respects, fair, reasonable, and adequate, and in the best interests of the
 18 Settlement Class and each of the Settlement Class Members;

19 b. There was no collusion in connection with the Settlement;
 20 c. Plaintiff and Lead Counsel have adequately represented the Settlement Class;
 21 d. The Stipulation was the product of informed, good faith, arms'-length
 22 negotiations among competent, able counsel representing the interests of Plaintiff, Settlement Class
 23 Members, and Defendants;

24 e. The relief provided for the Settlement Class is adequate, having taken into
 25 account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method
 26 of distributing relief to the Settlement Class, including the method of processing Settlement Class
 27 Members' claims; and (iii) any agreement required to be identified under Federal Rule of Civil
 28 Procedure 23(e)(3); and

f. The record is sufficiently developed and complete to have enabled Plaintiff and Defendants to have adequately evaluated and considered their positions.

7. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof.

8. Except as to any individual claim of those Persons who have validly and timely requested exclusion from the Settlement Class (identified in Exhibit A hereto), the Action and all claims contained therein are dismissed with prejudice as to the Plaintiff, and the other Settlement Class Members and as against each and all of the Released Defendants' Parties. The Settling Parties are to bear their own costs and expenses except as otherwise provided in the Stipulation.

9. No Person shall have any claim against the Plaintiff, Lead Counsel, or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court.

10. Upon the Effective Date, the Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever compromised, settled, resolved, released, relinquished, waived, dismissed and discharged all Released Claims (including, without limitation, Unknown Claims) against the Released Defendants' Parties and shall have covenanted not to sue the Released Defendants' Parties with respect to any and all Released Claims (including, without limitation, Unknown Claims) and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim (including, without limitation, Unknown Claims) in any capacity, against any of the Released Defendants' Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment. Nor shall anything contained herein limit or release any claims Defendant may have with regard to insurance

1 coverage that may be available to it under any applicable policy. This release shall not apply to any
 2 Settlement Class Members who timely and properly exclude themselves from the Settlement Class.

3 11. With respect to any and all Released Claims (including, without limitation, Unknown
 4 Claims), the Releasing Parties shall waive, shall be deemed to have waived, and by operation of this
 5 Final Judgment shall have waived, the provisions, rights, and benefits of California Civil Code § 1542,
 6 which provides:

7 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE
 8 CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST
 9 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.

10 12. With respect to any and all Released Claims, the Releasing Parties shall waive, shall be
 11 deemed to have waived, and by operation of this Final Judgment shall have waived, any and all
 12 provisions, rights and benefits conferred by any law of any state, territory, foreign country or principle
 13 of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The
 14 Releasing Parties may hereafter discover facts in addition to or different from those which they now
 15 know or believe to be true with respect to the Released Claims, but the Releasing Parties, upon the
 16 Effective Date, shall be deemed to have, and by operation of this Final Judgment shall have, fully,
 17 finally and forever settled and released, any and all Released Claims, known or unknown, suspected or
 18 unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or
 19 heretofore have existed, upon any theory of law or equity now existing or coming into existence in the
 20 future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or
 21 a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such
 22 different or additional facts. The Releasing Parties acknowledge, and the Settlement Class Members
 23 shall be deemed by operation of this Final Judgment to have acknowledged, that the foregoing waiver
 24 was separately bargained for and a key element of the Settlement.

25 13. Upon the Effective Date, the Released Defendants' Parties shall be deemed to have, and
 26 by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and
 27 discharged all claims they may have against the Releasing Parties related to the Releasing Parties'
 28 prosecution of the Action or any other known or unknown counter claim related thereto and shall have

1 covenanted not to sue the Releasing Parties with respect to any counter claim, claim, or sanction
 2 related to the Released Claims, and shall be permanently barred and enjoined from asserting,
 3 commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the
 4 commencement or prosecution of any action or other proceeding, in any forum, asserting any such
 5 claim, in any capacity, against any of the Releasing Parties. Nothing contained herein shall, however,
 6 bar the Released Defendants' Parties from bringing any action or claim to enforce the terms of the
 7 Stipulation or this Final Judgment.

8 14. The distribution of the Summary Notice, Notice, and Proof of Claim, and publication of
 9 the Summary Notice as provided for in the Preliminary Approval Order constituted the best notice
 10 practicable under the circumstances, including individual notice to Settlement Class Members who
 11 could be identified through reasonable effort, and said notice fully satisfied the requirements of Federal
 12 Rule of Civil Procedure 23, due process and any other applicable law, including the Private Securities
 13 Litigation Reform Act of 1995. No Settlement Class Member is relieved from the terms and
 14 conditions of the Settlement, including the releases provided for therein, based upon the contention or
 15 proof that such Settlement Class Member failed to receive actual or adequate notice or failed to file a
 16 timely claim in accordance with the specifications as set forth in the Preliminary Approval Order. A
 17 full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement
 18 and to participate in the hearing thereon. The Court further finds that Defendants provided notice
 19 pursuant to the Class Action Fairness Act, 28 U.S.C. §1715, and that the statutory waiting period has
 20 elapsed. Thus, it is hereby determined that all of the Settlement Class Members are bound by this
 21 Order and Final Judgment, except those persons listed on Exhibit A to this Final Judgment.

22 15. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any
 23 attorneys' fee and expense application and for an award to the Plaintiff for his participation in the
 24 Action on behalf of the Settlement Class shall in no way disturb or affect this Judgment and shall be
 25 considered separate from this Judgment. Any order or proceeding relating to the Plan of Allocation or
 26 any order entered regarding any attorneys' fee and expense application and for awards to the Plaintiff,
 27 or any appeal from any order relating thereto or reversal or modification thereof, shall not affect or
 28 delay the finality of the Final Judgment in this Action.

1 16. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable
 2 method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and
 3 the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms
 4 and the terms of the Stipulation.

5 17. Lead Counsel are hereby awarded \$_____ in reimbursement of out-of-pocket
 6 expenses. Plaintiff is hereby awarded \$_____ , which the Court finds to be fair and
 7 reasonable.

8 18. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained
 9 therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings
 10 connected with them shall be:

11 (a) offered or received against any Defendant as evidence of, or construed as or deemed
 12 to be evidence of, any presumption, concession, or admission by any Defendant of
 13 the truth of any allegations by Plaintiff or any Settlement Class Member or the
 14 validity of any claim that has been or could have been asserted in the Action, or the
 15 deficiency of any defense that has been or could have been asserted in the Action or
 16 in any other litigation, including, but not limited to, litigation of the Released
 17 Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of
 18 the Defendants;

19 (b) offered or received against or to the prejudice of any Defendant as evidence of a
 20 presumption, concession, or admission of any fault, misrepresentation, or omission
 21 with respect to any statement or written document approved or made by any
 22 Defendant, or against any Plaintiff or any Settlement Class Member as evidence of
 23 any infirmity in the claims of Plaintiff and the Settlement Class;

24 (c) offered or received against any Defendant as evidence of a presumption, concession,
 25 or admission of any liability, negligence, fault, or wrongdoing, or in any way
 26 referred to for any other reason as against any of the parties to this Stipulation, in
 27 any other civil, criminal, or administrative action or proceeding; provided, however,

1 that Defendants and the Released Defendants' Parties may refer to it to effectuate
 2 the release granted them hereunder;

3 (d) construed against Defendants, Plaintiff, or the Settlement Class as evidence of a
 4 presumption, concession or admission that the consideration to be given hereunder
 5 represents the amount which could be or would have been recovered after trial or in
 6 any proceeding other than this Settlement; or

7 (e) construed as, or received in evidence as, an admission, concession or presumption
 8 against the Settlement Class or any Settlement Class Member, that any of their
 9 claims are without merit or that damages recoverable under the Second Amended
 10 Complaint would not have exceeded the Settlement Fund;

11 provided, however, that this Final Judgment, the Stipulation, or the documents related thereto may be
 12 introduced in any proceeding as may be necessary to enforce the Settlement or Final Judgment, to
 13 effectuate the liability protection granted the Parties hereunder, to support a defense or counterclaim
 14 based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or
 15 reduction, offset or any other theory of claim preclusion or issue preclusion or similar defense or
 16 counterclaim or as otherwise required by law.

17 19. The Court finds that Defendants have satisfied their financial obligation under the
 18 Stipulation by paying or causing to be paid \$2,000,000.00 to the Settlement Fund, in accordance with
 19 ¶ 2 of the Stipulation.

20 20. Without affecting the finality of this Judgment in any way, this Court hereby retains
 21 continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution of the
 22 Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing
 23 and determining applications for attorneys' expenses in the Action; and (d) all Settling Parties hereto
 24 for the purpose of construing, enforcing, and administering the Settlement.

25 21. The Court finds that during the course of the Action, the Settling Parties and their
 26 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11 in
 27 connection with the institution, prosecution, defense, and settlement of the Action.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation 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 Stipulation. In no event shall Defendants be entitled to reimbursement of any sums expended on notice and/or administration of the Settlement Fund.

23. The Settling Parties shall bear their own costs and expenses except as otherwise provided in the Stipulation or in this Judgment.

24. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

25. There is no reason for delay in the entry of this Final Judgment and immediate entry of this Judgment by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

26. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

IT IS SO ORDERED.

DATED:

UNITED STATES DISTRICT JUDGE

EXHIBIT 2



Coulson P.C.
300 River Place Dr.
Suite 1700
Detroit, MI 48207
(313) 644-2685

FIRM RESUME

Background

Coulson P.C. represents consumers, homeowners, investors, and other individuals, classes, or small businesses who are harmed by corporate or governmental actors. It specializes in highly complex class and mass litigation, with extensive experience in such substantive areas of law as environmental contamination, data privacy, and complex statutory claims such as RICO and securities fraud.

The firm was founded in 2024 by Nicholas A. Coulson, a seasoned class action and complex litigation attorney who was previously a partner at a prominent boutique class action firm. Its mission is to improve society and benefit its clients by prosecuting righteous and challenging cases on behalf of those harmed by powerful institutions.

The firm is distinguished by its investments in cutting-edge technology, application of advanced trial skills to procedurally and substantively complex litigation, and clarity of purpose. Its lawyers are expected and required to uphold unflinching ethical standards in representing thousands or millions of class members, with most of whom they will likely never interact. Regardless of a case's complexity, the firm is focused on delivering the best results, to the most class members, as efficiently as possible.

Updated: 1/1/25

Nicholas A. Coulson, Principal Attorney

Nick Coulson has been appointed as class counsel in dozens of cases in state and federal courts across the country, all of which were successfully resolved. He also focuses on the prosecution of “mass actions” (mass torts, mass arbitrations). He proudly maintains an active trial practice, having led trial teams in federal court and dozens of coordinated arbitrations.

Select results in cases in which Nicholas A. Coulson was appointed as sole, primary, or co-lead class counsel:

Consumer Fraud/Protection:

McKnight v. Uber, Case No. 3:14- cv-05615-JST (ND. Cal.) (2019)

Co-lead class counsel in a \$32,500,000 class action settlement of claims regarding Uber’s widely reported “Safe Rides Fee,” safety measures, and background check process for potential drivers.

Sholopa v. Turkish Airlines, Case No. 1:20-cv-03294-ALC (S.D.N.Y.) (2023)

Co-lead class counsel in \$14,100,000 cash value settlement on behalf of unrefunded airline passengers.

Nellis v. Vivid Seats LLC, Case No. 1:20-cv-02486 (N.D. Ill.) (2023)

Obtained \$7,500,000 settlement for class of purchasers to tickets for cancelled pandemic-era events. Resulted in substantially full recovery for nearly all class members.

Environmental Contamination:

Dykehouse v. 3M Company, Case No. 1:19-cv-01225 (W.D. Mich.) (2021)

Reached \$11,900,000 settlement for the residents of Parchment, Michigan after their municipal drinking water was found to be contaminated with PFAS chemicals. Class members received significant individual payments despite substantial hurdles, including the potential limitation of damages because the contamination was only known for 30 days before the city’s water source was changed. Believed to be the first PFAS water contamination anywhere to which 3M, the inventor and major producer of the chemicals, has been a party.

Michaely, et al v. Browning-Ferris Industries of California, Inc. Case No. BC 497125 (Superior Court of the State of California, County of Los Angeles- Central Division) (2018)

Obtained a total settlement of \$9,500,000 for residents of a neighborhood afflicted by ongoing air pollution from a landfill. Believed to be one of the largest ever landfill emissions class action settlements that did not involve personal injury claims.

Data Privacy/Security

Feldman v. Star Tribune Media Co. LLC, Case No. 0:22-cv-01371-ECT-TNL (D. Minn.) (2024)

Negotiated \$2,900,000 common fund cash settlement for website subscribers whose personal information was alleged to have been unlawfully disclosed.

Waller et al v. Times Publishing Co., Case No. 2023-027889-CA-01 (FL 11th Jud. Cir.) (2024)

Negotiated, as co-lead counsel, \$950,000 common fund cash settlement for website subscribers whose personal information was alleged to have been unlawfully disclosed.

Other cases in which Nick was appointed class counsel include:

Gonzalez v. Clark-Floyd Landfill, LLC, No. 10D06-1608-CT-000131 (2024) (Clark Cty. Ind. Superior) (primary counsel for class) (contested class certification affirmed on appeal) (\$2.25 million settlement)

Pass v. Santek Environmental, LLC, No. (Bradley Cty., Tenn. Cir. Ct.) (2024) (primary counsel for class) (total settlement value \$1.25 million)

Stahl v. Sunny Farms, Case No. 19CV0057 (Seneca Cty. OH Ct. Common Pls.) (2023) (co-lead counsel for class) (total settlement value \$4 million)

Vigil v. Seatgeek, Inc., No. 1:20-cv-3248 (S.D.N.Y.) (2023) (primary counsel for class) (settlement value over \$2.1 million)

Martin v. Resource Control, Inc., No. 2084-CV-000021-BLS1 (Mass. Super. Bus. Lit. Sess.) (2023) (primary counsel for class) (total settlement value \$1.4 million)

In re: Cachet Financial Services, Case No. 2:20-bk-10654-VZ (C.D. Cal. Bankr.) (2022) (co-lead counsel for class) (resolved previously uncertified class action against debtor defendant for \$2 million cash)

Catignani v. Waste Management Inc. of Tennessee, Case No. 3:21-cv-00046 (M.D. Tenn) (2022) (primary counsel for class) (total settlement value \$925,000)

Burriss v. BFI, Case No. 3:21-cv-00201 (M.D. Tenn.) (2022) (primary counsel for class) (total settlement value \$2.745 million)

Hickey v. AW Niagara Falls, No. E165227/2018 (N.Y. Sup. Niagara Cty.) (2021) (primary counsel for class) (\$950,000 settlement)

Tennessen v. Greif, Inc., Case No. 17-cv-12576 (Milwaukee Cty. WI Cir. Ct.) (2021) (primary counsel for class) (\$1.265 million total settlement)

Vandemortel v. New England Waste Servs. of NY, No. 126121-2019 (N.Y. Sup. Ontario Cty.) (2021) (primary counsel for class) (total settlement value \$1.65 million)

Ross, et al. v. USX Company, Case No. G.D. 17-008663 (Allegheny Cty., PA Ct. of Common Pleas) (2020) (primary counsel for class) (total settlement \$8.5 million)

Bright et al v. Wake County Disposal, LLC, Case No. 18-cvs-10976 (Wake Cty. NC Superior Ct.) (2020) (primary counsel for class) (\$2.15 million settlement)

D'Amico v. Waste Management of New York, LLC, Case No. 6:18-cv-06080 (W.D. NY) (2020) (primary counsel for class) (\$2.3 million settlement)

Ray v. Lansing, Case No. 13-124242-NZ (Ingham County MI Circuit Ct.) (2019) (\$1.25 million total settlement)

Beck v. Stony Hollow Landfill, Inc., No. 3:16-cv-455, 2018 U.S. Dist. LEXIS 199221, (S.D. Ohio Nov. 26, 2018) (primary counsel for class) (total settlement \$3.325 million)

Johnston, et al. v. Deffenbaugh Disposal, Inc., Case No: 2:16-cv-02648-JTM-KGG (D. Kan.) (2018) (primary counsel for class) (\$2.15 million settlement)

Connors v. AmeriTies West, LLC, Case No. 16-CV-25390 (Wasco County Oregon Super. Ct.) (2018) (primary counsel for class) (\$1.5 million total settlement)

Gingrasso, et al. v. Cedar Grove Composting Facility, Inc., Case No: 13-2-05334-9 KNT (King County WA Super. Ct.) (2018) (primary counsel for class) (\$4.862 million total settlement)

Bundy, et al. v. Cedar Grove Composting Facility, Inc., Case No: 13-2-02778-8 (Snohomish County WA Super. Ct.) (2018) (primary counsel for class) (\$2.2375 million total settlement)

Brown v. Rhode Island Resource Recovery Corporation, C.A. NO. PC 2015-0947 (Rhode Island Superior 2018) (primary counsel for class) (\$1.25 million settlement)

Averett v. Metalworking Lubricants Co., No. 1:15-cv-01509-JMS-MPB, 2017 U.S. Dist. LEXIS 158184, at *1 (S.D. Ind. Sep. 27, 2017) (primary counsel for class) (\$1 million total settlement)

Dabney v. Taminco US, Inc., Case No. 3:15-cv-533/MCR/EMT (N.D. FL) (2017) (primary counsel for class) (\$947,000 million total settlement)

Ng. v. International Disposal Corp. of California, Case No. 112CV228591 (Santa Clara CA Superior Court) (2016) (total settlement value \$3.95 million)

Batties v. Waste Management of Pennsylvania, LLC, No. 14-7013, 2016 U.S. Dist. LEXIS 186335, at *47 (E.D. Pa. May 11, 2016) (primary counsel for class) (total settlement \$2 million)

Maroz v. Arcelormittal Monessen, LLC, No. 15-cv-00771-AJS (W.D. PA) (2016) (\$902,500 total settlement)

Watkins v. DRP, Case No. 14009701-NZ (Wayne Cty. MI Cir. Ct.) (2016) (primary counsel for class) (\$775,000 class settlement)

Domino v. Livonia, Case No. 11-010285-NZ (Wayne County MI Circuit Ct.) (2015) (\$7 million total settlement)

Notable appellate decisions in which Mr. Coulson was primarily responsible for briefing and/or argument include:

Baptiste v. Bethlehem Landfill Co., 965 F.3d 214 (3d Cir. 2020) (reversing district court's dismissal of environmental class claims under Pennsylvania law, which dismissal would have rendered such claims incompatible with the class action device)

Clark-Floyd Landfill, LLC v. Gonzalez, No. 19A-CT-2680, 2020 Ind. App. LEXIS 257, at *21 (Ind. Ct. App. June 18, 2020) (unanimously affirming grant of class certification on defendant's interlocutory appeal)

Bell v. Cheswick Generating Station, 734 F.3d 188, 190 (3d Cir. 2013) (circuit-wide issue of first impression holding that claims of plaintiffs and class were not preempted by federal statutory scheme, now adopted by several federal circuits and states)

Nick's writings related to class and complex litigation include:

Author: "Don't 'Fix' Misrepresentation Class Claim Pleading Standards" (Law360 Dec. 3, 2021)

Co-Author: "PFAS in the Courts: What's happened? What's Next?" (Michigan Bar Journal, June 2022) (with Kyle Konwinski)

Bar Admissions:

State of Michigan (2013)

State of California (2024)

United States District Courts:

Eastern District of Michigan

Western District of Michigan

Northern District of Illinois (general bar)

Eastern District of Wisconsin

Western District of Wisconsin

Western District of New York

District of Colorado

Middle District of Tennessee

Northern District of California

Southern District of California

Eastern District of California

Central District of California

United States Courts of Appeals

Second Circuit

Third Circuit

Fifth Circuit

Sixth Circuit

Ninth Circuit

Education:

J.D. University of Minnesota Law School — 2013

B.A., Political Science Oakland University — 2008

Current/Former Affiliations/Memberships:

Federal Bar Association

Eastern District of Michigan Bar Association

Michigan Association for Justice

American Association for Justice

Gerry Spence Method at Thunderhead Ranch (3 Week College graduate, Ranch Club)

Ellyn Gendler

Ellyn Gendler is an Attorney at Coulson P.C. Following her graduation from Harvard Law School, she served as a staff law clerk at the U.S. Court of Appeals for the Seventh Circuit, working for all fourteen judges on the court. Since then, Ellyn has represented plaintiffs across the United States in a variety of litigation and arbitration matters. Her practice focuses on consumer protection, and she has represented thousands of clients in large-scale litigation and arbitration matters.

Of her notable matters, Ellyn was a member of the trial team for the first trial in the infant-formula litigation related to necrotizing enterocolitis (NEC), resulting in a \$60 million verdict for the plaintiff. She also litigated on behalf of approximately 200,000 Intuit consumers who were tricked into paying to file their taxes through a popular online tax service (when they were eligible to file for free).

At Harvard Law School, Ellyn was an Executive Editor of the Harvard Journal of Law & Gender. She earned her undergraduate degree in mathematics from the University of Michigan, graduating with distinction. Ms. Gendler is admitted to the state bars of California, Illinois, and Michigan.

Julia G. Prescott

Julia G. Prescott is an associate attorney at Coulson P.C., where her practice is dedicated to complex litigation and arbitration on behalf of individuals and classes. Her experience includes involvement in all phases of class litigation, as well as first-chairing proceedings including numerous arbitration trials/hearings.

Ms. Prescott is a *cum laude* graduate of St. John's University School of Law (where she served as the Executive Articles Editor of the Journal of Civil Right and Economic Development) and a *summa cum laude* graduate of Fordham University.

Ms. Prescott is admitted to the state bars of Michigan and New York. She is a co-author, with Dean Michael A. Simons, of a criminal law textbook used in juris doctorate courses.

Courtney Rygalski

Courtney Rygalski is an attorney at Coulson P.C. She earned her law degree from the University of Michigan Law School, where she was an Associate Editor of the *Journal of Law Reform* and Executive Chair of the Organization of Public Interest Students. She holds a B.A. in political science and psychology from the University of Michigan, graduating with distinction.

After graduation, Courtney clerked at the Superior Court of the District of Columbia. She also previously worked as in-house counsel for an international non-profit and as a family law attorney representing low-income domestic violence survivors in family law and civil protection order cases. After several years in Washington, D.C., Courtney returned to Michigan in May 2025 to join Coulson P.C. and advocate for individuals wrongfully harmed by large, powerful entities.

EXHIBIT 3



Ahdoot & Wolfson (AW) is a nationally recognized law firm, founded in 1998. We specialize in class action litigation, with a focus on unfair and anticompetitive business practices, antitrust, data privacy cases, consumer fraud, employee rights, defective products, and civil rights. Our attorneys are experienced litigators who are regularly appointed by federal and state courts as lead class counsel, including in multidistrict litigation. We have successfully vindicated the rights of millions of class members in complex litigation, securing billions of dollars for victims, and effecting real change in corporate behavior.

Consumer Class Actions

We have zealously advocated for consumers for almost three decades, holding powerful corporations accountable for wrongdoing and restoring justice to those harmed by deceptive, illegal, or unethical practices. With a steadfast commitment to protecting the public interest, AW has championed the rights of millions in consumer class actions—securing substantial recoveries and advancing meaningful reforms.

As a member of the Plaintiffs' Executive Committee in the **Apple Inc. Device Performance Litigation**, No. 5:18-md-2827 (N.D. Cal.) (Hon. Edward J. Davila), we helped achieve a nationwide \$500 million settlement in a case alleging Apple deployed software updates to iPhones that deliberately degraded the devices' performance and battery life.

In **Eck v. City of Los Angeles**, No. BC577028 (Cal. Super. Ct.) (Hon. Ann I. Jones), we achieved a \$295 million class settlement in a case alleging that an 8% surcharge on Los Angeles electricity rates was an illegal tax.

In **Alvarez v. Sirius XM Radio Inc.**, No. 2:18-cv-08605 (C.D. Cal.) (Hon. James V. Selna), a breach of contract class action alleging that defendant did not honor its lifetime subscriptions, we obtained a \$420 million nationwide class action settlement even after the district court had granted the motion to compel arbitration.

In **Kirby v. McAfee, Inc.**, No. 5:14-cv-02475 (N.D. Cal.) (Hon. Edward J. Davila), a case arising from McAfee's auto-renewal and discount practices, we and co-counsel achieved a settlement that made \$80 million available to the class and required McAfee to make disclosures and policy changes.

In **Lavinsky v. City of Los Angeles**, No. BC542245 (Cal. Super. Ct.) (Hon. Ann I. Jones), a class action alleging the city unlawfully overcharged residents for utility taxes, we certified the plaintiff class in litigation and then achieved a \$51 million class settlement.

As co-lead counsel in **Berman v. General Motors, LLC**, No. 2:18-cv-14371 (S.D. Fla.) (Hon. Robin L. Rosenberg) (vehicle oil consumption defect class action), we achieved a \$40 million settlement.

AW was selected to serve as interim co-lead class counsel in the **StubHub Refund Litigation**, No. 4:20-md-02951 (N.D. Cal.) (Hon. Haywood S. Gilliam, Jr.). This consolidated multidistrict litigation alleges that StubHub retroactively changed its policies for refunds for cancelled or rescheduled events as a result of the Covid-19 pandemic and refused to offer refunds despite promising consumers 100% of their money back if events are cancelled. In appointing Ms. Wolfson, Judge Gilliam noted that while competing counsel were qualified, her team “proposed a cogent legal strategy,” “a process for ensuring that counsel work and bill efficiently” and “demonstrated careful attention to creating a diverse team.”

In **Clark v. American Honda Motor Co., Inc.**, No. 2:20-cv-03147 (C.D. Cal.) (Hon. André Birotte Jr.), Ms. Wolfson serves as co-lead counsel in a class action arising from unintended and uncontrolled deceleration in certain Acura vehicles. In selecting Ms. Wolfson from competing applications, Judge Birotte noted: “The Court believes that Ms. Wolfson brings particular attention to the virtues of collaboration, efficiency, and cost-containment which strike the Court as especially necessary in a case such as this. Ms. Wolfson’s appointment as Co-Lead also brings diversity to the ranks of attorneys appointed to such positions: such diversity is not simply a ‘plus factor’ but the Court firmly believes that diverse perspectives improve decision-making and leadership.”

In the **Kind LLC “Healthy And All Natural” Litigation**, No. 1:15-md-02645 (S.D.N.Y.) (Hon. Naomi Reice Buchwald), AW was selected as interim co-lead class counsel after competing applications. AW certified three separate classes: New York, California, and Florida consumers who purchased Kind LLC’s products in a false labeling food MDL.

AW was appointed to serve as co-lead interim class counsel in the **Google Location History Litigation**, No. 5:18-cv-05062 (N.D. Cal.) (Hon. Edward J. Davila), a consumer class action arising out of Google’s allegedly unlawful collection and use of mobile device location information on all Android and iPhone devices. We achieved a \$64 million settlement in that case.

AW serves on the Plaintiffs’ Executive Committees in **Allergan Biocell Textured Breast Implant Products Liability Litigation**, No. 2:19-md-02921 (D.N.J.) (Hon. Brian R. Martinotti), a class action alleging textured breast implants caused a rare type of lymphoma, and in **ZF-TRW Airbag Control Units Products Liability Litigation**, No. 2:19-md-02905 (C.D. Cal.) (Hon. John A. Kronstadt), a class action alleging a dangerous defect in car airbag component units.

As part of the leadership team in **Novoa v. The Geo Group, Inc.**, No. 5:17-cv-02514 (C.D. Cal.) (Hon. Jesus G. Bernal), AW certified a class of immigration detainees challenging private prison’s alleged forced labor practices.

Antitrust Class Actions

As part of our commitment to holding corporations accountable and advocating for consumer rights, we have developed a robust and rapidly growing antitrust practice. Building on decades of success in complex class actions, we bring the same tenacity and legal acumen to cases involving price-fixing, market allocation, monopolistic conduct, and other anticompetitive schemes. Our team is dedicated to protecting competition, securing meaningful relief, and driving change that benefits consumers and the economy alike. Some of our accomplishments include:

In the **Dental Supplies Antitrust Litigation**, No. 1:16-cv-00696 (E.D.N.Y.) (Hon. Brian M. Cogan), a class action alleging an anticompetitive conspiracy among three dominant dental supply companies in the United States, we served on the plaintiffs' counsel team, who achieved an \$80 million cash settlement for the benefit of a class of approximately 200,000 dental practitioners, clinics, and laboratories.

Ms. Wolfson currently serves as co-lead counsel on behalf of advertisers in **In re Google Digital Advertising Antitrust Litigation**, No. 21-md-03010 (S.D.N.Y.) (Hon. P. Kevin Castel), prosecuting Google's alleged anticompetitive conduct and monopolization of the online digital advertising market. In appointing Ms. Wolfson, Judge Castel noted that Ms. Wolfson was well-equipped to "ensure the smooth, efficient and just prosecution of claims."

In **Klein v. Meta Platforms, Inc.**, No. 3:20-cv-08570 (N.D. Cal.) (Hon. James Donato), Ms. Wolfson serves on the Executive Committee for the digital advertiser plaintiff class in a class action alleging that Meta (formerly Facebook) engaged in anticompetitive conduct to stifle and/or acquire competition to inflate the cost of digital advertising on its social media platform.

In **Robinson v. Jackson Hewitt, Inc.**, No. 2:19-cv-09066 (D.N.J.) (Hon. Julien Xavier Neals), a class action alleging that a standardized "no-poach" agreement among Jackson Hewitt and its franchisees limited mobility and compensation prospects for the tax preparer employees brought under federal antitrust and California employment laws, AW and its co-counsel secured an all-cash settlement of \$10.8 million for a settlement class of 30,000 employees at Jackson Hewitt's corporate locations.

Ms. Wolfson also serves as lead counsel for the End Payor Plaintiffs in **In re Passenger Vehicle Replacement Tires Antitrust Litigation**, No. 5:24-cv-03017 (N.D. Ohio) (Hon. Sara Lioi), a class action alleging that the world's largest tire manufacturers colluded to raise and maintain supracompetitive prices for replacement tires sold in the United States.

We also serve as plaintiffs' counsel in **In re Shale Oil Antitrust Litigation**, No. 1:24-md-03119 (D.N.M.) (Hon. Matthew L. Garcia), which arises from the defendants' alleged conspiracy to constrain domestic shale oil production.

Data Privacy Class Actions

Shortly after founding AW, we prosecuted major financial institutions for unlawfully compiling and selling the detailed financial data of millions of consumers to third-party telemarketers, exposing corporate practices that later became the subject of Gramm-Leach-Bliley Act regulation. We continue to bring trail-blazing privacy-related class actions and have won numerous issues of first impression at the trial and appellate levels.

For example, in ***Remijas v. Neiman Marcus Grp., LLC***, 794 F.3d 688 (7th Cir. 2015), we singlehandedly won the seminal appellate opinion on Article III standing based on imminent future harm.

We have also achieved some of the largest monetary settlements in the data privacy space, and overhauled corporate practices with respect to data protection and consumer autonomy.

As co-lead counsel in the ***Experian Data Breach Litigation***, No. 8:15-cv-01592 (C.D. Cal.) (Hon. Andrew J. Guilford), for example, which affected nearly 15 million class members, we achieved a \$150 million settlement with robust injunctive relief that significantly upgraded Experian's cybersecurity practices. Judge Guilford praised counsel's efforts and efficiency in achieving the settlement, commenting "You folks have truly done a great job, both sides. I commend you."

In ***Rivera v. Google LLC***, No. 2019-CH-00990 (Ill. Cir. Ct.)(Hon. Anna M. Loftus), a class action arising from Google's alleged illegal collection, storage, and use of the biometrics of individuals who appear in photographs uploaded to Google Photos in violation of the Illinois Biometric Information Privacy Act, 740 ILCS 14/1 et seq., we obtained a settlement that establishes a \$100 million non-reversionary cash settlement fund and changed Google's biometric privacy practices.

We are co-lead counsel in ***In re loanDepot Data Breach Litigation***, No. 8:24-cv-00136 (C.D. Cal.) (Hon. David O. Carter), a data breach case stemming from loanDepot's disclosure of the personally identifiable information of more than 16 million individuals. We reached a class action settlement valued at over \$98.5 million.

As co-lead counsel in the ***Zoom Video Communications, Inc. Privacy Litigation***, No. 5:20-cv-02155 (N.D. Cal.)(Hon. Laurel Beeler), a nationwide class action alleging privacy violations from the collection of personal information through third-party software development kits and failure to provide end-to-end encryption, AW achieved an \$85 million nationwide class settlement that also included robust injunctive relief overhauling Zoom's data collection and security practices.

As an invaluable member of a five-firm Plaintiffs' Steering Committee in the **Premera Blue Cross Customer Data Sec. Breach Litigation**, No. 3:15-cv-02633 (D. Or.) (Hon. Michael H. Simon), arising from a data breach disclosing the sensitive personal and medical information of 11 million Premera Blue Cross members, we were instrumental in litigating the case through class certification and achieving a nationwide class settlement valued at \$74 million.

In **The Home Depot, Inc., Customer Data Sec. Breach Litigation**, No. 1:14-md-02583 (N.D. Ga.) (Hon. Thomas W. Thrash Jr.), AW served on the consumer Plaintiffs' Steering Committee (PSC) and was instrumental in achieving a \$29 million settlement fund and robust injunctive relief for the consumer class.

AW has successfully resolved numerous other data breach class actions, including *In re Ambry Genetics Data Breach Litigation*, No. 8:20-cv-00791 (C.D. Cal.) (Hon. Cormac J. Carney)(as court-appointed co-lead counsel, AW achieved a data breach settlement valued at over \$20 million, including a \$12.25 million common fund, for the benefit of over 225,000 class members); **Cochran, et al. v. The Kroger Co., et al.**, No. 5:21-cv-01887 (N.D. Cal.)(Hon. Edward J. Davila) (AW achieved a nationwide settlement that provides a \$5 million non-reversionary fund); **Harbour et al. v. California Health & Wellness Plan et al.**, No. 5:21-cv-03322 (N.D. Cal.) (Hon. Edward J. Davila) (AW achieved a \$10 million common fund settlement in medical data privacy case); and **Ring LLC Privacy Litigation**, No. 2:19-cv-10899 (C.D. Cal.) (Hon. Michael W. Fitzgerald) (as court-appointed co-lead class counsel, AW secured injunctive relief on a class-wide basis even after the court issued an order compelling arbitration).

In addition to extensive accomplishments in data privacy, AW also holds a number of prominent leadership roles in the field. For example:

Ms. Wolfson was appointed to serve, after competing applications, as interim co-lead counsel in **In re GEICO Customer Data Breach Litigation**, No. 1:21-cv-02210 (E.D.N.Y.)(Hon. Sanket J. Bulsara), a class action brought under the Driver's Privacy Protection Act and negligence laws, arising from GEICO's unauthorized disclosure of driver's license numbers through its website.

AW also currently serves on the PSC in **Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litigation**, No. 2:19-md-2904 (D.N.J.)(Hon. Madeline Cox Arleo), a class action arising out of a medical data breach that disclosed the personal and financial information of over 20 million patients, as well as many other data breach class actions.

As a member of the Plaintiffs' Steering Committee in the **U.S. Office of Personnel Management Data Security Breach Litigation**, No. 1:15-mc-01394 (D.D.C.)(Hon. Amy Berman Jackson), we helped achieve a \$63 million settlement in a case alleging that the Office of Personnel Management and its contractor, Peraton, compromised the information of employees, contractors, and applicants for federal employment.

AW has also served as plaintiffs' counsel in consumer privacy rights cases involving the right to control the collection and use of biometric information, successfully opposing dispositive motions based on Article III standing. See, e.g., **Rivera v. Google LLC**, No. 19-CH-00990 (Ill. Cir. Ct.)(Hon. Anna M. Loftus); **Miracle-Pond v. Shutterfly, Inc.**, No. 19-CH-07050 (Ill. Cir. Ct.)(Hon. Raymond W. Mitchell); **Acaley v. Vimeo, Inc.**, No. 1:19-cv-7164 (N.D. Ill.) (Hon. Matthew F. Kennelly).

ATTORNEY PROFILES

Founding Members



Robert Ahdoot graduated from Pepperdine Law School *cum laude* in 1994, where he served as Literary Editor of the Pepperdine Law Review. Mr. Ahdoot clerked for the Honorable Paul Flynn at the California Court of Appeals before beginning his career as a civil litigator at the Los Angeles office of Mendes & Mount, LLP, where he defended large corporations and syndicates such as Lloyds of London in complex environmental and construction-related litigation, as well as a variety of other matters. Since co-founding AW in 1998, Mr. Ahdoot has led numerous class actions to successful results. Recognized for his deep class action experience, Mr. Ahdoot frequently lectures on numerous class action topics across the country. His notable speaking engagements include:

- Mass Torts Made Perfect: Speaker Conference, April 2019, Las Vegas: "Legal Fees: How Companies and Governments Charge the Public, and How You Can Fight Back."
- HarrisMartin: Lumber Liquidators Flooring Litigation Conference, May 2015, Minneapolis: "Best Legal Claims and Defenses."
- Bridgeport: 15th Annual Class Action Litigation Conference, September 2014, San Francisco: "The Scourge of the System: Serial Objectors."
- Strafford Webinars: Crafting Class Settlement Notice Programs: Due Process, Reach, Claims Rates and More, February 2014: "Minimizing Court Scrutiny and Overcoming Objector Challenges."
- Pincus: Wage & Hour and Consumer Class Actions for Newer Attorneys: The Do's and Don'ts, January 2014, Los Angeles: "Current Uses for the 17200, the CLRA and PAGA."
- Bridgeport: 2013 Class Action Litigation & Management Conference, August 2013, San Francisco: "Settlement Mechanics and Strategy."



Tina Wolfson is a founding partner at AW. She graduated from Harvard Law School *cum laude* in 1994. Ms. Wolfson began her civil litigation career at the Los Angeles office of Morrison & Foerster, LLP, where she defended major corporations in complex actions and represented indigent individuals in immigration and deportation trials as part of the firm's pro bono practice. She then gained further invaluable litigation and trial experience at a boutique firm, focusing on representing plaintiffs on a contingency basis in civil rights and employee rights cases. Since co-founding AW in 1998, Ms. Wolfson has led numerous class actions to excellent results. She is a member of the California, New York, and District of Columbia Bars.

A leading voice in the class action bar, Ms. Wolfson frequently lectures on numerous class action topics across the country and was invited by former opposing counsel to teach as a guest lecturer on class actions at the University of California at Irvine Law School. Her recent notable speaking engagements include:

- Class Action Mastery Forum at the University of San Diego School of Law: March 2024 (Consumer Class Actions, featuring Hon. Jinsook Ohta); March 2020 (Consumer Class Actions, featuring Hon. Lucy H. Koh, Hon. Edward M. Chen, and Hon. Fernando M. Olguin); January 2019 (Data Breach/Privacy Class Action).
- Association of Business Trial Lawyers: “Navigating Class Action Settlement Negotiations and Court Approval: A Discussion with the Experts,” Los Angeles May 2017, featuring Hon. Philip S. Gutierrez and Hon. Jay C. Gandhi.
- CalBar Privacy Panel: “Privacy Law Symposium: Insider Views on Emerging Trends in Privacy Law Litigation and Enforcement Actions in California,” Los Angeles, March 2017 (Moderator), featuring Hon. Kim Dunning.
- American Conference Institute: “2nd Cross-Industry and Interdisciplinary Summit on Defending and Managing Complex Class Actions,” New York, April 2016: Class Action Mock Settlement Exercise, featuring the Hon. Anthony J. Mohr.
- Federal Bar Association: N.D. Cal. Chapter “2016 Class Action Symposium,” San Francisco, Dec. 2016 (Co-Chair), featuring Hon. Joseph F. Anderson, Jr. and Hon. Susan Y. Illston.
- Federal Bar Association: “The Future of Class Actions: Cutting Edge Topics in Class Action Litigation,” San Francisco, Nov. 2015 (Co-Chair & Faculty), featuring Hon. Jon S. Tigar and Hon. Laurel Beeler.

Ms. Wolfson has served as a Ninth Circuit Lawyer Representative for the Central District of California, as Vice President of the Federal Litigation Section of the Federal Bar Association, as a member of the American Business Trial Lawyer Association, and as a participant/panelist at the Bolch Judicial Institute Conferences at Duke Law School and the Institute for the Advancement of the American Legal System at the University of Denver. She currently serves on the Executive Committee for the Ninth Circuit Judicial Conference, on the magistrate judge Merit Selection Panel for the Central District of California, and on the Board of Public Justice.

Partners



Melissa Clark is a partner at AW. She has dedicated her career to representing plaintiffs in complex class actions, with experience spanning securities, privacy, antitrust, consumer protection, and civil rights litigation.

Ms. Clark has played a key role in cases securing over \$1 billion in recoveries for class members. She brings particular experience in managing discovery in high-stakes litigation, including overseeing

offensive discovery and ESI issues in the *Equifax* data breach litigation and *Apple* iPhone throttling litigation. Ms. Clark graduated from Tulane Law School in 2007, where she was a member of the Moot Court Board. In 2005, she was a visiting law student at UC Berkeley School of Law, serving as an editor of the *California Law Review* and earning High Honors in Securities and Class Action Litigation.

In addition to her legal practice, Ms. Clark is actively involved in The Sedona Conference® Working Group 11 on Data Security and Privacy Liability. Ms. Clark served as an editor of the Sedona Conference's *US Biometric Systems Privacy Primer* and is currently on the drafting team for its *Online Tracking* publication.

Ms. Clark's work has been recognized by numerous professional organizations. *Best Lawyers in America* has named her a "Best Lawyer" in Mass Tort Litigation / Class Actions on two occasions. *The Legal 500* has recognized her as both a "Next Generation Partner" and a "Recommended Lawyer" in Dispute Resolution: e-Discovery. *Benchmark Litigation* twice named her to its "40 & Under Hot List" of "the best and brightest" lawyers. She has been honored as a "Notable Woman in Law" by *Crain's New York Business*. And *New York Super Lawyers* named her a "Rising Star" each year from 2011-2024, and a "Super Lawyer" in 2025.



Andrew W. Ferich is admitted to the bars of Pennsylvania, New Jersey, and the District of Columbia. Mr. Ferich received his law degree from Villanova University's Charles Widger School of Law in 2012, where he served as Executive Editor of the *Journal of Catholic Social Thought*. Mr. Ferich has significant experience in consumer protection, data privacy, ERISA/retirement plan, and whistleblower/*qui tam* litigation. Prior to his tenure at AW, Mr. Ferich was a senior associate at a well-known Philadelphia-area class action law firm. Before joining the plaintiffs' bar, Mr. Ferich was an associate at an AmLaw 200 national litigation firm in Philadelphia, where he focused his practice on commercial litigation and financial services litigation. He has represented a wide array of clients and has received numerous court-appointed leadership positions in large class actions. Mr. Ferich possesses major jury trial experience and has assisted in litigating cases that have collectively resulted in over \$100 million in settlement value in damages and injunctive relief for various classes and groups of people.



Bradley K. King is a member of the bars of California, New Jersey, New York, and the District of Columbia. Mr. King graduated from Pepperdine University School of Law in 2010, where he served as Associate Editor of the Pepperdine Law Review. He also worked as a law clerk for the California Office of the Attorney General, Correctional Law Section, Los Angeles, and was a certified law clerk for the Ventura County District Attorney's Office. Mr. King began his legal career at a boutique civil rights law firm, gaining litigation experience in a wide variety of practice areas, including employment law, police misconduct, municipal contracts, criminal defense, and premises liability. During his career at AW, Mr. King has focused on consumer class actions, with experience in privacy, product

liability, and antitrust class actions. He has served as appointed interim lead counsel and has extensive experience litigating consolidated and MDL class actions, including numerous large data breach cases that have resulted in nationwide class settlements.



Theodore W. Maya, a partner at AW, graduated from UCLA Law School in 2002 after serving as Editor-in-Chief of the *UCLA Law Review*. From July 2003 to August 2004, Mr. Maya served as Law Clerk to the Honorable Gary Allen Feess in the United States District Court for the Central District of California. Mr. Maya was also an associate with Kaye Scholer LLP for approximately eight years where he worked on a large variety of complex commercial litigation from inception through trial. Mr. Maya was named "Advocate of the Year" for 2007 by the Consumer Law Project of Public Counsel for successful pro bono representation of a victim of a large-scale equity fraud ring. Mr. Maya has extensive experience litigating all aspects of complex and consumer class actions and has successfully taken cases through trial and appeal.



Christopher Stiner has broad practice experience, having worked on finance matters at Milbank Tweed in New York early in his career, and transitioning to a litigation practice at Katten Muchin in Los Angeles several years later. Mr. Stiner graduated from Duke University Law School, where he combined his law degree with a master's degree from Johns Hopkins University, School of Advanced International Studies. Mr. Stiner also worked as a clerk for the Honorable Thomas B. Donavan in the Central District of California Bankruptcy Court.

Mr. Stiner is admitted to the bars of California and New York, and the United States District Courts for the Central and Northern Districts of California. At AW, Mr. Stiner focuses on consumer class actions, with a particular interest in finance and banking matters.

Of Counsel



Henry Kelston graduated from New York University School of Law in 1978 and is a member of the New York and Connecticut Bars. Mr. Kelston has litigated a broad array of class actions for more than two decades, including actions challenging improperly charged bank fees, unauthorized collection of biometric data, and unlawful no-poach agreements among employers. He has been on the front lines in major data breach cases against companies such as Yahoo! and Facebook and has represented consumers in class actions challenging food labeling practices, including the use of "natural" claims on products containing GMOs. His work in *In re Conagra Foods, Inc.*, contributed to a groundbreaking decision by the Ninth Circuit Court of Appeals, significantly strengthening the rights of consumers to bring class actions. Mr. Kelston is also a frequent speaker and CLE presenter

on electronic discovery, and a member of The Sedona Conference® Working Group 1 on Electronic Document Retention and Production.

Associates



Alyssa Brown is a Senior Associate at AW. She graduated from the University of Southern California, Gould School of Law in 2014, after serving as a chair of the International Refugee Assistance Project, as the Vice President of the Student Bar Association, and as a Graduate Student Government Senator. Ms. Brown has been admitted to practice in California since 2014. During that time, she has represented a broad range of clients, including consumers, small businesses, and healthcare professionals. Ms. Brown has extensive experience handling complex cases in federal court, state court, and private arbitration. Ms. Brown's background is primarily in business litigation, with years of experience handling complex litigation. Her focus at the firm is on consumer class actions.



Deborah De Villa is an associate attorney at AW and a member of the bars of New York and California. She graduated from Pepperdine University School of Law in 2016, where she earned the CALI Excellence for the Future Award in immigration law, business planning, and commercial law. During law school, Ms. De Villa completed internships at the Los Angeles District Attorney's Office, Hardcore Gangs Unit, and at the Supreme Court of the Philippines, Office of the Court Administrator.

Born in the Philippines, Ms. De Villa moved to Florida at the age of sixteen to attend IMG Golf Academy as a full-time student-athlete. Ms. De Villa earned a scholarship to play NCAA Division 1 college golf at Texas Tech University, where she graduated *magna cum laude* with a Bachelor of Arts in Psychology and a minor in Legal Studies. Ms. De Villa has gained substantial experience litigating class actions with AW and focuses her practice on consumer protection and privacy class actions. She demonstrates leadership, a hard work ethic, and a commitment to excellence in all her endeavors.



Joshua Nguyen is an associate attorney at AW. Mr. Nguyen graduated from the University of California, Irvine School of Law, in 2024. During his time in law school, Mr. Nguyen provided legal support to a plethora of pro bono organizations, including the American Constitution Society, Elder Law & Disability Rights Center, Public Law Center, and Innocence OC. His dedication to ensuring the marginalized and indigent have access to justice earned him the UCI Pro Bono Achievement Award. Prior to joining AW, Mr. Nguyen gained litigation experience in worker's compensation, personal injury, and surety defense firms. Currently, Mr. Nguyen volunteers at the Asian Pacific American Bar Association's legal clinic, offering his expertise to help underserved communities navigate complex legal challenges. At AW, Mr. Nguyen's practice focuses on consumer class actions.



Sarper Unal is an associate attorney at AW. Mr. Unal graduated from the University of California, Irvine School of Law in 2021. Prior to joining AW, Mr. Unal gained litigation experience at a class action firm in the District of Columbia focusing on employment discrimination cases. He also clerked for the Orange County Public Defender's Office and served as an intake coordinator at the Civil Rights Litigation Clinic during law school. At AW, Mr. Unal has contributed to the firm's privacy and antitrust class actions.

EXHIBIT 4



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FIRM RESUME

With offices in Florida, New York, and California, BURSOR & FISHER lawyers have represented both plaintiffs and defendants in state and federal courts throughout the country.

The lawyers at our firm have an active civil trial practice, having won multi-million-dollar verdicts or recoveries in six of six class action jury trials since 2008. Our most recent class action trial victory came in May 2019 in *Perez v. Rash Curtis & Associates*, in which Mr. Bursor served as lead trial counsel and won a \$267 million jury verdict against a debt collector found to have violated the Telephone Consumer Protection Act. During the pendency of the defendant's appeal, the case settled for \$75.6 million, the largest settlement in the history of the Telephone Consumer Protection Act.

In August 2013 in *Ayyad v. Sprint Spectrum L.P.*, in which Mr. Bursor served as lead trial counsel, we won a jury verdict defeating Sprint's \$1.06 billion counterclaim and securing the class's recovery of more than \$275 million in cash and debt relief.

In *Thomas v. Global Vision Products, Inc. (II)*, we obtained a \$50 million jury verdict in favor of a certified class of 150,000 purchasers of the Avacor Hair Regrowth System. The legal trade publication VerdictSearch reported that this was the second largest jury verdict in California in 2009, and the largest in any class action.

The lawyers at our firm have an active class action practice and have won numerous appointments as class counsel to represent millions of class members, including customers of Honda, Verizon Wireless, AT&T Wireless, Sprint, Haier America, and Michaels Stores as well as purchasers of Avacor™, Hydroxycut, and Sensa™ products. Bursor & Fisher lawyers have been court-appointed Class Counsel or Interim Class Counsel in:

1. *O'Brien v. LG Electronics USA, Inc.* (D.N.J. Dec. 16, 2010) to represent a certified nationwide class of purchasers of LG French-door refrigerators,
2. *Ramundo v. Michaels Stores, Inc.* (N.D. Ill. June 8, 2011) to represent a certified nationwide class of consumers who made in-store purchases at Michaels Stores using a debit or credit card and had their private financial information stolen as a result,
3. *In re Haier Freezer Consumer Litig.* (N.D. Cal. Aug. 17, 2011) to represent a certified class of purchasers of mislabeled freezers from Haier America Trading, LLC,
4. *Rodriguez v. CitiMortgage, Inc.* (S.D.N.Y. Nov. 14, 2011) to represent a certified nationwide class of military personnel against CitiMortgage for illegal foreclosures,

5. *Rossi v. The Procter & Gamble Co.* (D.N.J. Jan. 31, 2012) to represent a certified nationwide class of purchasers of Crest Sensitivity Treatment & Protection toothpaste,
6. *Dzielak v. Whirlpool Corp. et al.* (D.N.J. Feb. 21, 2012) to represent a proposed nationwide class of purchasers of mislabeled Maytag Centennial washing machines from Whirlpool Corp., Sears, and other retailers,
7. *In re Sensa Weight Loss Litig.* (N.D. Cal. Mar. 2, 2012) to represent a certified nationwide class of purchasers of Sensa weight loss products,
8. *In re Sinus Buster Products Consumer Litig.* (E.D.N.Y. Dec. 17, 2012) to represent a certified nationwide class of purchasers,
9. *Ebin v. Kangadis Food Inc.* (S.D.N.Y. Feb. 25, 2014) to represent a certified nationwide class of purchasers of Capatriti 100% Pure Olive Oil,
10. *Forcellati v. Hyland's, Inc.* (C.D. Cal. Apr. 9, 2014) to represent a certified nationwide class of purchasers of children's homeopathic cold and flu remedies,
11. *Ebin v. Kangadis Family Management LLC, et al.* (S.D.N.Y. Sept. 18, 2014) to represent a certified nationwide class of purchasers of Capatriti 100% Pure Olive Oil,
12. *In re Scotts EZ Seed Litig.* (S.D.N.Y. Jan. 26, 2015) to represent a certified class of purchasers of Scotts Turf Builder EZ Seed,
13. *Dei Rossi v. Whirlpool Corp., et al.* (E.D. Cal. Apr. 28, 2015) to represent a certified class of purchasers of mislabeled KitchenAid refrigerators from Whirlpool Corp., Best Buy, and other retailers,
14. *Hendricks v. StarKist Co.* (N.D. Cal. July 23, 2015) to represent a certified nationwide class of purchasers of StarKist tuna products,
15. *In re NVIDIA GTX 970 Graphics Card Litig.* (N.D. Cal. May 8, 2015) to represent a proposed nationwide class of purchasers of NVIDIA GTX 970 graphics cards,
16. *Melgar v. Zicam LLC, et al.* (E.D. Cal. March 30, 2016) to represent a certified ten-jurisdiction class of purchasers of Zicam Pre-Cold products,
17. *In re Trader Joe's Tuna Litigation* (C.D. Cal. December 21, 2016) to represent purchaser of allegedly underfilled Trader Joe's canned tuna.
18. *In re Welspun Litigation* (S.D.N.Y. January 26, 2017) to represent a proposed nationwide class of purchasers of Welspun Egyptian cotton bedding products,
19. *Retta v. Millennium Products, Inc.* (C.D. Cal. January 31, 2017) to represent a certified nationwide class of Millennium kombucha beverages,
20. *Moeller v. American Media, Inc.*, (E.D. Mich. June 8, 2017) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
21. *Hart v. BHH, LLC* (S.D.N.Y. July 7, 2017) to represent a nationwide class of purchasers of Bell & Howell ultrasonic pest repellers,
22. *McMillion v. Rash Curtis & Associates* (N.D. Cal. September 6, 2017) to represent a certified nationwide class of individuals who received calls from Rash Curtis & Associates,

23. *Lucero v. Solarcity Corp.* (N.D. Cal. September 15, 2017) to represent a certified nationwide class of individuals who received telemarketing calls from Solarcity Corp.,
24. *Taylor v. Trusted Media Brands, Inc.* (S.D.N.Y. Oct. 17, 2017) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
25. *Gasser v. Kiss My Face, LLC* (N.D. Cal. Oct. 23, 2017) to represent a proposed nationwide class of purchasers of cosmetic products,
26. *Gastelum v. Frontier California Inc.* (S.F. Superior Court February 21, 2018) to represent a certified California class of Frontier landline telephone customers who were charged late fees,
27. *Williams v. Facebook, Inc.* (N.D. Cal. June 26, 2018) to represent a proposed nationwide class of Facebook users for alleged privacy violations,
28. *Ruppel v. Consumers Union of United States, Inc.* (S.D.N.Y. July 27, 2018) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
29. *Bayol v. Health-Ade* (N.D. Cal. August 23, 2018) to represent a proposed nationwide class of Health-Ade kombucha beverage purchasers,
30. *West v. California Service Bureau* (N.D. Cal. September 12, 2018) to represent a certified nationwide class of individuals who received calls from California Service Bureau,
31. *Gregorio v. Premier Nutrition Corporation* (S.D.N.Y. Sept. 14, 2018) to represent a nationwide class of purchasers of protein shake products,
32. *Moeller v. Advance Magazine Publishers, Inc. d/b/a Condé Nast* (S.D.N.Y. Oct. 24, 2018) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
33. *Bakov v. Consolidated World Travel Inc. d/b/a Holiday Cruise Line* (N.D. Ill. Mar. 21, 2019) to represent a certified class of individuals who received calls from Holiday Cruise Line,
34. *Martinelli v. Johnson & Johnson* (E.D. Cal. March 29, 2019) to represent a certified class of purchasers of Benecol spreads labeled with the representation “No Trans Fat,”
35. *Edwards v. Hearst Communications, Inc.* (S.D.N.Y. April 24, 2019) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
36. *Galvan v. Smashburger* (C.D. Cal. June 25, 2019) to represent a proposed class of purchasers of Smashburger’s “Triple Double” burger,
37. *Kokoszki v. Playboy Enterprises, Inc.* (E.D. Mich. Feb. 7, 2020) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
38. *Russett v. The Northwestern Mutual Life Insurance Co.* (S.D.N.Y. May 28, 2020) to represent a class of insurance policyholders that were allegedly charged unlawful paper billing fees,
39. *In re: Metformin Marketing and Sales Practices Litigation* (D.N.J. June 3, 2020) to represent a proposed nationwide class of purchasers of generic diabetes medications that were contaminated with a cancer-causing carcinogen,

40. *Hill v. Spirit Airlines, Inc.* (S.D. Fla. July 21, 2020) to represent a proposed nationwide class of passengers whose flights were cancelled by Spirit Airlines due to the novel coronavirus, COVID-19, and whose tickets were not refunded,
41. *Kramer v. Alterra Mountain Co.* (D. Colo. July 31, 2020) to represent a proposed nationwide class of purchasers to recoup the unused value of their Ikon ski passes after Alterra suspended operations at its ski resorts due to the novel coronavirus, COVID-19,
42. *Qureshi v. American University* (D.D.C. July 31, 2020) to represent a proposed nationwide class of students for tuition and fee refunds after their classes were moved online by American University due to the novel coronavirus, COVID-19,
43. *Hufford v. Maxim Inc.* (S.D.N.Y. Aug. 13, 2020) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
44. *Desai v. Carnegie Mellon University* (W.D. Pa. Aug. 26, 2020) to represent a proposed nationwide class of students for tuition and fee refunds after their classes were moved online by Carnegie Mellon University due to the novel coronavirus, COVID-19,
45. *Heigl v. Waste Management of New York, LLC* (E.D.N.Y. Aug. 27, 2020) to represent a class of waste collection customers that were allegedly charged unlawful paper billing fees,
46. *Stellato v. Hofstra University* (E.D.N.Y. Sept. 18, 2020) to represent a proposed nationwide class of students for tuition and fee refunds after their classes were moved online by Hofstra University due to the novel coronavirus, COVID-19,
47. *Kaupelis v. Harbor Freight Tools USA, Inc.* (C.D. Cal. Sept. 23, 2020), to represent consumers who purchased defective chainsaws,
48. *Soo v. Lorex Corporation* (N.D. Cal. Sept. 23, 2020), to represent consumers whose security cameras were intentionally rendered non-functional by manufacturer,
49. *Miranda v. Golden Entertainment (NV), Inc.* (D. Nev. Dec. 17, 2020), to represent consumers and employees whose personal information was exposed in a data breach,
50. *Benbow v. SmileDirectClub, Inc.* (Cir. Ct. Cook Cnty. Feb. 4, 2021), to represent a certified nationwide class of individuals who received text messages from SmileDirectClub, in alleged violation of the Telephone Consumer Protection Act,
51. *Suren v. DSV Solutions, LLC* (Cir. Ct. DuPage Cnty. Apr. 8, 2021), to represent a certified class of employees who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act,
52. *De Lacour v. Colgate-Palmolive Co.* (S.D.N.Y. Apr. 23, 2021), to represent a certified class of consumers who purchased allegedly “natural” Tom’s of Maine products,
53. *Wright v. Southern New Hampshire University* (D.N.H. Apr. 26, 2021), to represent a certified nationwide class of students for tuition and fee refunds after their classes were moved online by Southern New Hampshire University due to the novel coronavirus, COVID-19,

54. *Sahlin v. Hospital Housekeeping Systems, LLC* (Cir. Ct. Williamson Cnty. May 21, 2021), to represent a certified class of employees who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act,
55. *Landreth v. Verano Holdings LLC, et al.* (Cir. Ct. Cook Cnty. June 2, 2021), to represent a certified class of employees who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act.
56. *Rocchio v. Rutgers, The State University of New Jersey*, (Sup. Ct., Middlesex Cnty. October 27, 2021), to represent a certified nationwide class of students for fee refunds after their classes were moved online by Rutgers due to the novel coronavirus, COVID-19,
57. *Malone v. Western Digital Corp.*, (N.D. Cal. Dec. 22, 2021), to represent a class of consumers who purchased hard drives that were allegedly deceptively advertised,
58. *Jenkins v. Charles Industries, LLC*, (Cir. Ct. DuPage Cnty. Dec. 21, 2021) to represent a certified class of employees who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act,
59. *Frederick v. Examsoft Worldwide, Inc.*, (Cir. Ct. DuPage Cnty. Jan. 6, 2022) to represent a certified class of exam takers who used virtual exam proctoring software, in alleged violation of the Illinois Biometric Information Privacy Act,
60. *Isaacson v. Liqui-Box Flexibles, LLC, et al.*, (Cir. Ct. Will Cnty. Jan. 18, 2022) to represent a certified class of employees who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act,
61. *Goldstein et al. v. Henkel Corp.*, (D. Conn. Mar. 3, 2022) to represent a proposed class of purchasers of Right Guard-brand antiperspirants that were allegedly contaminated with benzene,
62. *McCall v. Hercules Corp.*, (N.Y. Sup. Ct., Westchester Cnty. Mar. 14, 2022) to represent a certified class of laundry card purchasers who were allegedly subjected to deceptive practices by being denied cash refunds,
63. *Lewis v. Trident Manufacturing, Inc.*, (Cir. Ct. Kane Cnty. Mar. 16, 2022) to represent a certified class of workers who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act,
64. *Croft v. Spinx Games Limited, et al.*, (W.D. Wash. Mar. 31, 2022) to represent a certified class of Washington residents who lost money playing mobile applications games that allegedly constituted illegal gambling under Washington law,
65. *Fischer v. Instant Checkmate LLC*, (N.D. Ill. Mar. 31, 2022) to represent a certified class of Illinois residents whose identities were allegedly used without their consent in alleged violation of the Illinois Right of Publicity Act,
66. *Rivera v. Google LLC*, (Cir. Ct. Cook Cnty. Apr. 25, 2022) to represent a certified class of Illinois residents who appeared in a photograph in Google Photos, in alleged violation of the Illinois Biometric Information Privacy Act,
67. *Loftus v. Outside Integrated Media, LLC*, (E.D. Mich. May 5, 2022) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,

68. *D'Amario v. The University of Tampa*, (S.D.N.Y. June 3, 2022) to represent a certified nationwide class of students for tuition and fee refunds after their classes were moved online by The University of Tampa due to the novel coronavirus, COVID-19,
69. *Fittipaldi v. Monmouth University*, (D.N.J. Sept. 22, 2022) to represent a certified nationwide class of students for tuition and fee refunds after their classes were moved online by Monmouth University due to the novel coronavirus, COVID-19,
70. *Armstead v. VGW Malta Ltd. et al.* (Cir. Ct. Henderson Cnty. Oct. 3, 2022) to present a certified class of Kentucky residents who lost money playing mobile applications games that allegedly constituted illegal gambling under Kentucky law,
71. *Cruz v. The Connor Group, A Real Estate Investment Firm, LLC*, (N.D. Ill. Oct. 26, 2022) to represent a certified class of workers who used a fingerprint clock-in system, in alleged violation of the Illinois Biometric Information Privacy Act,
72. *Delcid et al. v. TCP HOT Acquisitions LLC et al.* (S.D.N.Y. Oct. 28, 2022) to represent a certified nationwide class of purchasers of Sure and Brut-brand antiperspirants that were allegedly contaminated with benzene,
73. *Kain v. The Economist Newspaper NA, Inc.* (E.D. Mich. Dec. 15, 2022) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
74. *Strano v. Kiplinger Washington Editors, Inc.* (E.D. Mich. Jan. 6, 2023) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
75. *Moeller v. The Week Publications, Inc.* (E.D. Mich. Jan. 6, 2023) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
76. *Ambrose v. Boston Globe Media Partners, LLC* (D. Mass. May 25, 2023) to represent a nationwide class of newspaper subscribers who were also Facebook users under the Video Privacy Protection Act,
77. *In re: Apple Data Privacy Litigation*, (N.D. Cal. July 5, 2023) to represent a putative nationwide class of all persons who turned off permissions for data tracking and whose mobile app activity was still tracked on iPhone mobile devices,
78. *Young v. Military Advantage, Inc. d/b/a Military.com* (Cir. Ct. DuPage Cnty. July 26, 2023) to represent a nationwide class of website subscribers who were also Facebook users under the Video Privacy Protection Act,
79. *Whiting v. Yellow Social Interactive Ltd.* (Cir. Ct. Henderson Cnty. Aug. 15, 2023) to represent a certified class of Kentucky residents who lost money playing mobile applications games that allegedly constituted illegal gambling under Kentucky law,
80. *Kotila v. Charter Financial Publishing Network, Inc.* (W.D. Mich. Feb. 21, 2024) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,
81. *Schreiber v. Mayo Foundation for Medical Education and Research* (W.D. Mich. Feb. 21, 2024) to represent a class of magazine subscribers under the Michigan Preservation of Personal Privacy Act,

82. *Norcross v. Tishman Speyer Properties, et al.* (S.D.N.Y. May 17, 2024) to represent a class of online ticket purchasers under New York Arts & Cultural Affairs Law § 25.07(4).

SCOTT A. BURSOR

Mr. Bursor has an active civil trial practice, having won multi-million verdicts or recoveries in six of six civil jury trials since 2008. Mr. Bursor's most recent victory came in May 2019 in *Perez v. Rash Curtis & Associates*, in which Mr. Bursor served as lead trial counsel and won a \$267 million jury verdict against a debt collector for violations of the Telephone Consumer Protection Act (TCPA).

In *Ayyad v. Sprint Spectrum L.P.* (2013), where Mr. Bursor served as lead trial counsel, the jury returned a verdict defeating Sprint's \$1.06 billion counterclaim and securing the class's recovery of more than \$275 million in cash and debt relief.

In *Thomas v. Global Vision Products, Inc.* (2009), the jury returned a \$50 million verdict in favor of the plaintiff and class represented by Mr. Bursor. The legal trade publication VerdictSearch reported that this was the second largest jury verdict in California in 2009.

Class actions are rarely tried to verdict. Other than Mr. Bursor and his partner Mr. Fisher, we know of no lawyer that has tried more than one class action to a jury. Mr. Bursor's perfect record of six wins in six class action jury trials, with recoveries ranging from \$21 million to \$299 million, is unmatched by any other lawyer. Each of these victories was hard-fought against top trial lawyers from the biggest law firms in the United States.

Mr. Bursor graduated from the University of Texas Law School in 1996. He served as Articles Editor of the Texas Law Review, and was a member of the Board of Advocates and Order of the Coif. Prior to starting his own practice, Mr. Bursor was a litigation associate at a large New York based law firm where he represented telecommunications, pharmaceutical, and technology companies in commercial litigation.

Mr. Bursor is a member of the state bars of New York, Florida, and California, as well as the bars of the United States Court of Appeals for the Second, Third, Fourth, Sixth, Ninth and Eleventh Circuits, and the bars of the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Central, Southern and Eastern Districts of California, the Southern and Middle Districts of Florida, and the Eastern District of Michigan.

Representative Cases

Mr. Bursor was appointed lead or co-lead class counsel to the largest, 2nd largest, and 3rd largest classes ever certified. Mr. Bursor has represented classes including more than 160 million class members, roughly 1 of every 2 Americans. Listed below are recent cases that are representative of Mr. Bursor's practice:

Mr. Bursor negotiated and obtained court-approval for two landmark settlements in *Nguyen v. Verizon Wireless* and *Zill v. Sprint Spectrum* (the largest and 2nd largest classes ever certified). These settlements required Verizon and Sprint to open their wireless networks to

third-party devices and applications. These settlements are believed to be the most significant legal development affecting the telecommunications industry since 1968, when the FCC's Carterfone decision similarly opened up AT&T's wireline telephone network.

Mr. Bursor was the lead trial lawyer in *Ayyad v. Sprint Spectrum, L.P.* representing a class of approximately 2 million California consumers who were charged an early termination fee under a Sprint cellphone contract, asserting claims that such fees were unlawful liquidated damages under the California Civil Code, as well as other statutory and common law claims. After a five-week combined bench-and-jury trial, the jury returned a verdict in June 2008 and the Court issued a Statement of Decision in December 2008 awarding the plaintiffs \$299 million in cash and debt cancellation. Mr. Bursor served as lead trial counsel for this class again in 2013 during a month-long jury trial in which Sprint asserted a \$1.06 billion counterclaim against the class. Mr. Bursor secured a verdict awarding Sprint only \$18.4 million, the exact amount calculated by the class's damages expert. This award was less than 2% of the damages Sprint sought, less than 6% of the amount of the illegal termination fees Sprint charged to class members. In December 2016, after more than 13 years of litigation, the case was settled for \$304 million, including \$79 million in cash payments plus \$225 million in debt cancellation.

Mr. Bursor was the lead trial lawyer in *White v. Cellco Partnership d/b/a Verizon Wireless* representing a class of approximately 1.4 million California consumers who were charged an early termination fee under a Verizon cellphone contract, asserting claims that such fees were unlawful liquidated damages under the California Civil Code, as well as other statutory and common law claims. In July 2008, after Mr. Bursor presented plaintiffs' case-in-chief, rested, then cross-examined Verizon's principal trial witness, Verizon agreed to settle the case for a \$21 million cash payment and an injunction restricting Verizon's ability to impose early termination fees in future subscriber agreements.

Mr. Bursor was the lead trial lawyer in *Thomas v. Global Visions Products Inc.* Mr. Bursor represented a class of approximately 150,000 California consumers who had purchased the Avacor® hair regrowth system. In January 2008, after a four-week combined bench-and-jury trial. Mr. Bursor obtained a \$37 million verdict for the class, which the Court later increased to \$40 million.

Mr. Bursor was appointed class counsel and was elected chair of the Official Creditors' Committee in *In re Nutraquest Inc.*, a Chapter 11 bankruptcy case before Chief Judge Garrett E. Brown, Jr. (D.N.J.) involving 390 ephedra-related personal injury and/or wrongful death claims, two consumer class actions, four enforcement actions by governmental agencies, and multiple adversary proceedings related to the Chapter 11 case. Working closely with counsel for all parties and with two mediators, Judge Nicholas Politan (Ret.) and Judge Marina Corodemus (Ret.), the committee chaired by Mr. Bursor was able to settle or otherwise resolve every claim and reach a fully consensual Chapter 11 plan of reorganization, which Chief Judge Brown approved in late 2006. This settlement included a \$12.8 million recovery to a nationwide class of consumers who alleged they were defrauded in connection with the purchase of Xenadrine® dietary supplement products.

Mr. Bursor was the lead trial lawyer in *In re: Pacific Bell Late Fee Litigation*. After filing the first class action challenging Pac Bell's late fees in April 2010, winning a contested

motion to certify a statewide California class in January 2012, and defeating Pac Bell's motion for summary judgment in February 2013, Mr. Bursor obtained final approval of the \$38 million class settlement. The settlement, which Mr. Bursor negotiated the night before opening statements were scheduled to commence, included a \$20 million cash payment to provide refunds to California customers who paid late fees on their Pac Bell wireline telephone accounts, and an injunction that reduced other late fee charges by \$18.6 million.

L. TIMOTHY FISHER

L. Timothy Fisher has an active practice in consumer class actions and complex business litigation and has also successfully handled a large number of civil appeals.

Mr. Fisher has been actively involved in numerous cases that resulted in multi-million dollar recoveries for consumers and investors. Mr. Fisher has handled cases involving a wide range of issues including nutritional labeling, health care, telecommunications, corporate governance, unfair business practices and consumer fraud. With his partner Scott A. Bursor, Mr. Fisher has tried five class action jury trials, all of which produced successful results. In *Thomas v. Global Vision Products*, Mr. Fisher obtained a jury award of \$50,024,611 — the largest class action award in California in 2009 and the second-largest jury award of any kind. In 2019, Mr. Fisher served as trial counsel with Mr. Bursor in *Perez. v. Rash Curtis & Associates*, where the jury returned a verdict for \$267 million in statutory damages under the Telephone Consumer Protection Act.

Mr. Fisher was admitted to the State Bar of California in 1997. He is also a member of the bars of the United States Court of Appeals for the Ninth Circuit, the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Northern District of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri. Mr. Fisher taught appellate advocacy at John F. Kennedy University School of Law in 2003 and 2004. In 2010, he contributed jury instructions, a verdict form and comments to the consumer protection chapter of Justice Elizabeth A. Baron's *California Civil Jury Instruction Companion Handbook* (West 2010). In January 2014, Chief Judge Claudia Wilken of the United States District Court for the Northern District of California appointed Mr. Fisher to a four-year term as a member of the Court's Standing Committee on Professional Conduct.

Mr. Fisher received his Juris Doctor from Boalt Hall at the University of California at Berkeley in 1997. While in law school, he was an active member of the Moot Court Board and participated in moot court competitions throughout the United States. In 1994, Mr. Fisher received an award for Best Oral Argument in the first-year moot court competition.

In 1992, Mr. Fisher graduated with highest honors from the University of California at Berkeley and received a degree in political science. Prior to graduation, he authored an honors thesis for Professor Bruce Cain entitled "The Role of Minorities on the Los Angeles City Council." He is also a member of Phi Beta Kappa.

Representative Cases

Thomas v. Global Vision Products, Inc. (Alameda County Superior Court). Mr. Fisher litigated claims against Global Vision Products, Inc. and other individuals in connection with the sale and marketing of a purported hair loss remedy known as Avacor. The case lasted more than seven years and involved two trials. The first trial resulted in a verdict for plaintiff and the class in the amount of \$40,000,000. The second trial resulted in a jury verdict of \$50,024,611, which led to a \$30 million settlement for the class.

In re Cellphone Termination Fee Cases - Handset Locking Actions (Alameda County Superior Court). Mr. Fisher actively worked on five coordinated cases challenging the secret locking of cell phone handsets by major wireless carriers to prevent consumers from activating them on competitive carriers' systems. Settlements have been approved in all five cases on terms that require the cell phone carriers to disclose their handset locks to consumers and to provide unlocking codes nationwide on reasonable terms and conditions. The settlements fundamentally changed the landscape for cell phone consumers regarding the locking and unlocking of cell phone handsets.

In re Cellphone Termination Fee Cases - Early Termination Fee Cases (Alameda County Superior Court and Federal Communications Commission). In separate cases that are a part of the same coordinated litigation as the Handset Locking Actions, Mr. Fisher actively worked on claims challenging the validity under California law of early termination fees imposed by national cell phone carriers. In one of those cases, against Verizon Wireless, a nationwide settlement was reached after three weeks of trial in the amount of \$21 million. In a second case, which was tried to verdict, the Court held after trial that the \$73 million of flat early termination fees that Sprint had collected from California consumers over an eight-year period were void and unenforceable.

Selected Published Decisions

Melgar v. Zicam LLC, 2016 WL 1267870 (E.D. Cal. Mar. 30, 2016) (certifying 10-jurisdiction class of purchasers of cold remedies, denying motion for summary judgment, and denying motions to exclude plaintiff's expert witnesses).

Salazar v. Honest Tea, Inc., 2015 WL 7017050 (E.D. Cal. Nov. 12. 2015) (denying motion for summary judgment).

Dei Rossi v. Whirlpool Corp., 2015 WL 1932484 (E.D. Cal. Apr. 27, 2015) (certifying California class of purchasers of refrigerators that were mislabeled as Energy Star qualified).

Bayol v. Zipcar, Inc., 78 F.Supp.3d 1252 (N.D. Cal. 2015) (denying motion to dismiss claims alleging unlawful late fees under California Civil Code § 1671).

Forcellati v. Hyland's, Inc., 2015 WL 9685557 (C.D. Cal. Jan. 12, 2015) (denying motion for summary judgment in case alleging false advertising of homeopathic cold and flu remedies for children).

Bayol v. Zipcar, Inc., 2014 WL 4793935 (N.D. Cal. Sept. 25, 2014) (denying motion to transfer venue pursuant to a forum selection clause).

Forcellati v. Hyland's Inc., 2014 WL 1410264 (C.D. Cal. Apr. 9, 2014) (certifying nationwide class of purchasers of homeopathic cold and flu remedies for children).

Hendricks v. StarKist Co., 30 F.Supp.3d 917 (N.D. Cal. 2014) (denying motion to dismiss in case alleging underfilling of 5-ounce cans of tuna).

Dei Rossi v. Whirlpool Corp., 2013 WL 5781673 (E.D. Cal. October 25, 2013) (denying motion to dismiss in case alleging that certain KitchenAid refrigerators were misrepresented as Energy Star qualified).

Forcellati v. Hyland's Inc., 876 F.Supp.2d 1155 (C.D. Cal. 2012) (denying motion to dismiss complaint alleging false advertising regarding homeopathic cold and flu remedies for children).

Clerkin v. MyLife.com, 2011 WL 3809912 (N.D. Cal. August 29, 2011) (denying defendants' motion to dismiss in case alleging false and misleading advertising by a social networking company).

In re Cellphone Termination Fee Cases, 186 Cal.App.4th 1380 (2010) (affirming order approving \$21 million class action settlement).

Gatton v. T-Mobile USA, Inc., 152 Cal.App.4th 571 (2007) (affirming order denying motion to compel arbitration).

Selected Class Settlements

Melgar v. Zicam (Eastern District of California) - \$16 million class settlement of claims alleging cold medicine was ineffective.

Gastelum v. Frontier California Inc. (San Francisco Superior Court) - \$10.9 million class action settlement of claims alleging that a residential landline service provider charged unlawful late fees.

West v. California Service Bureau, Inc. (Northern District of California) - \$4.1 million class settlement of claims under the Telephone Consumer Protection Act.

Gregorio v. Premier Nutrition Corp. (Southern District of New York) - \$9 million class settlement of false advertising claims against protein shake manufacturer.

Morris v. SolarCity Corp. (Northern District of California) - \$15 million class settlement of claims under the Telephone Consumer Protection Act.

Retta v. Millennium Products, Inc. (Central District of California) - \$8.25 million settlement to resolve claims of bottled tea purchasers for alleged false advertising.

Forcellati v. Hyland's (Central District of California) – nationwide class action settlement providing full refunds to purchasers of homeopathic cold and flu remedies for children.

Dei Rossi v. Whirlpool (Eastern District of California) – class action settlement providing \$55 cash payments to purchasers of certain KitchenAid refrigerators that allegedly mislabeled as Energy Star qualified.

In Re NVIDIA GTX 970 Graphics Chip Litigation (Northern District of California) - \$4.5 million class action settlement of claims alleging that a computer graphics card was sold with false and

misleading representations concerning its specifications and performance.

Hendricks v. StarKist Co. (Northern District of California) – \$12 million class action settlement of claims alleging that 5-ounce cans of tuna were underfilled.

In re Zakskorn v. American Honda Motor Co. Honda (Eastern District of California) – nationwide settlement providing for brake pad replacement and reimbursement of out-of-pocket expenses in case alleging defective brake pads on Honda Civic vehicles manufactured between 2006 and 2011.

Correa v. Sensa Products, LLC (Los Angeles Superior Court) - \$9 million settlement on behalf of purchasers of the Sensa weight loss product.

In re Pacific Bell Late Fee Litigation (Contra Costa County Superior Court) - \$38.6 million settlement on behalf of Pac Bell customers who paid an allegedly unlawful late payment charge.

In re Haier Freezer Consumer Litigation (Northern District of California) - \$4 million settlement, which provided for cash payments of between \$50 and \$325.80 to class members who purchased the Haier HNCM070E chest freezer.

Thomas v. Global Vision Products, Inc. (Alameda County Superior Court) - \$30 million settlement on behalf of a class of purchasers of a hair loss remedy.

Guyette v. Viacom, Inc. (Alameda County Superior Court) - \$13 million settlement for a class of cable television subscribers who alleged that the defendant had improperly failed to share certain tax refunds with its subscribers.

JOSEPH I. MARCHESE

Joseph I. Marchese is a Partner with Burson & Fisher, P.A. Joe focuses his practice on consumer class actions, employment law disputes, and commercial litigation. He has represented corporate and individual clients in a wide array of civil litigation, and has substantial trial and appellate experience.

Joe has diverse experience in litigating and resolving consumer class actions involving claims of mislabeling, false or misleading advertising, privacy violations, unlawful and junk fees, data breach claims, and violations of the Telephone Consumer Protection Act and Servicemembers Civil Relief Act.

Joe also has significant experience in multidistrict litigation proceedings. Recently, he served on the Plaintiffs' Executive Committee in *In Re: Blue Buffalo Company, Ltd. Marketing And Sales Practices Litigation*, MDL No. 2562, which resulted in a \$32 million consumer class settlement. Currently, he serves on the Plaintiffs' Steering Committee for Economic Reimbursement in *In Re: Valsartan Products Liability Litigation*, MDL No. 2875.

Joe is admitted to the State Bar of New York and is a member of the bars of the United States District Courts for the Southern District of New York, the Eastern District of New York,

and the Eastern District of Michigan, as well as the United States Courts of Appeals for the First, Second and Sixth Circuits.

Joe graduated from Boston University School of Law in 2002 where he was a member of The Public Interest Law Journal. In 1998, Joe graduated with honors from Bucknell University.

Selected Published Decisions:

Farwell v. Google, LLC, 595 F. Supp. 3d 702 (C.D. Ill. Mar. 31, 2022), denying defendant's motion to dismiss BIPA claims brought on behalf of Illinois students using Google's Workspace for Education platform.

Boelter v. Hearst Communications, Inc., 269 F. Supp. 3d 172 (S.D.N.Y. Sept. 7, 2017), granting plaintiff's motion for partial summary judgment on state privacy law violations in putative class action.

Boelter v. Hearst Communications, Inc., 192 F. Supp. 3d 427 (S.D.N.Y. June 17, 2016), denying publisher's motion to dismiss its subscriber's allegations of state privacy law violations in putative class action.

In re Scotts EZ Seed Litigation, 304 F.R.D. 397 (S.D.N.Y. 2015), granting class certification of false advertising and other claims brought by New York and California purchasers of grass seed product.

Ebin v. Kangadis Food Inc., 297 F.R.D. 561 (S.D.N.Y. 2014), granting nationwide class certification of false advertising and other claims brought by purchasers of purported "100% Pure Olive Oil" product.

In re Michaels Stores Pin Pad Litigation, 830 F. Supp. 2d 518 (N.D. Ill. 2011), denying retailer's motion to dismiss its customers' state law consumer protection and privacy claims in data breach putative class action.

Selected Class Settlements:

Schreiber v. Mayo Foundation, Case No. 22-cv-0188-HYJ-RSK (W.D. Mich. 2024) – final approval granted for \$52.5 million class settlement to resolve claims of periodical subscribers for alleged statutory privacy violations.

Edwards v. Mid-Hudson Valley Federal Credit Union, Case No. 22-cv-00562-TJM-CFH (N.D.N.Y. 2023) – final approval granted for \$2.2 million class settlement to resolve claims alleging unlawfully charged overdraft fees on accounts with sufficient funds.

Benbow v. SmileDirectClub, LLC, Case No. 2020-CH-07269 (Cir. Ct. Cook Cnty. 2022) – final approval granted for \$11.5 million class settlement to resolve claims for alleged TCPA violations.

Marquez v. Google LLC, Case No. 2021-CH-1460 (Cir. Ct. Cook Cnty. 2022) – final approval granted for \$100 million class settlement to resolve alleged BIPA violations of Illinois residents appearing on the Google Photos platform.

Edwards v. Hearst Communications, Inc., Case No. 15-cv-09279-AT (S.D.N.Y. 2019) – final approval granted for \$50 million class settlement to resolve claims of magazine subscribers for alleged statutory privacy violations.

Moeller v. Advance Magazine Publishers, Inc. d/b/a Condé Nast, Case No. 15-cv-05671-NRB (S.D.N.Y. 2019) – final approval granted for \$13.75 million class settlement to resolve claims of magazine subscribers for alleged statutory privacy violations.

In re Scotts EZ Seed Litigation, Case No. 12-cv-4727-VB (S.D.N.Y. 2018) – final approval granted for \$47 million class settlement to resolve false advertising claims of purchasers of combination grass seed product.

In Re: Blue Buffalo Marketing And Sales Practices Litigation, Case No. 14-MD-2562-RWS (E.D. Mo. 2016) – final approval granted for \$32 million class settlement to resolve claims of pet owners for alleged false advertising of pet foods.

Rodriguez v. Citimortgage, Inc., Case No. 11-cv-4718-PGG (S.D.N.Y. 2015) – final approval granted for \$38 million class settlement to resolve claims of military servicemembers for alleged foreclosure violations of the Servicemembers Civil Relief Act, where each class member was entitled to \$116,785 plus lost equity in the foreclosed property and interest thereon.

O'Brien v. LG Electronics USA, Inc., et al., Case No. 10-cv-3733-DMC (D.N.J. 2011) – final approval granted for \$23 million class settlement to resolve claims of Energy Star refrigerator purchasers for alleged false advertising of the appliances' Energy Star qualification.

SARAH N. WESTCOT

Sarah N. Westcot is the Managing Partner of Burson & Fisher's Miami office. She focuses her practice on consumer class actions, complex business litigation, and mass torts.

She has represented clients in a wide array of civil litigation, and has substantial trial and appellate experience. Sarah served as trial counsel in *Ayyad v. Sprint Spectrum L.P.*, where Burson & Fisher won a jury verdict defeating Sprint's \$1.06 billion counterclaim and securing the class's recovery of more than \$275 million in cash and debt relief.

Sarah also has significant experience in high-profile, multi-district litigations. She currently serves on the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Products Liability Litigation*, MDL No. 2924 (S.D. Florida). She also serves on the Plaintiffs' Executive Committee in *In re Apple Inc. App Store Simulated Casino-Style Games Litigation*, MDL No. 2985 (N.D. Cal.) and *In Re: Google Play Store Simulated Casino-Style Games Litigation*, MDL No. 3001 (N.D. Cal.).

Sarah is admitted to the State Bars of California and Florida, and is a member of the bars of the United States District Courts for the Northern, Central, Southern, and Eastern Districts of California, the United States District Courts for the Southern and Middle Districts of Florida, and the bars of the United States Courts of Appeals for the Second, Eighth, and Ninth Circuits.

Sarah received her Juris Doctor from the University of Notre Dame Law School in 2009. During law school, she was a law clerk with the Cook County State's Attorney's Office in Chicago and the Santa Clara County District Attorney's Office in San Jose, CA, gaining early trial experience in both roles. She graduated with honors from the University of Florida in 2005.

Sarah is a member of The National Trial Lawyers Top 100 Civil Plaintiff Lawyers, and was selected to The National Trial Lawyers Top 40 Under 40 Civil Plaintiff Lawyers for 2022.

NEAL J. DECKANT

Neal J. Deckant is a Partner with Bursor & Fisher, P.A., where he serves as the firm's Head of Information & e-Discovery. Neal focuses his practice on complex business litigation and consumer class actions. Prior to joining Bursor & Fisher, Neal counseled low-income homeowners facing foreclosure in East Boston.

Neal is admitted to the State Bars of California and New York, and is a member of the bars of the United States District Court for the Northern District of California, the United States District Court for the Eastern District of California, the United States District Court for the Central District of California, the United States District Court for the Southern District of California, the United States District Court for the Southern District of New York, the United States District Court for the Eastern District of New York, and the bars of the United States Courts of Appeals for the Second and Ninth Circuits.

Neal received his Juris Doctor from Boston University School of Law in 2011, graduating cum laude with two Dean's Awards. During law school, Neal served as a Senior Articles Editor for the Review of Banking and Financial Law, where he authored two published articles about securitization reforms, both of which were cited by the New York Court of Appeals, the highest court in the state. Neal was also awarded Best Oral Argument in his moot court section, and he served as a Research Assistant for his Securities Regulation professor. Neal has also been honored as a 2014, 2015, 2016, and 2017 Super Lawyers Rising Star. In 2007, Neal graduated with Honors from Brown University with a dual major in East Asian Studies and Philosophy.

Selected Published Decisions:

Martinelli v. Johnson & Johnson, 2019 WL 1429653 (N.D. Cal. Mar. 29, 2019), granting class certification of false advertising and other claims brought by purchasers of Benecol spreads labeled with the representation "No Trans Fats."

Dzielak v. Whirlpool Corp., 2017 WL 6513347 (D.N.J. Dec. 20, 2017), granting class certification of consumer protection claims brought by purchasers of Maytag Centennial washing machines marked with the "Energy Star" logo.

Duran v. Obesity Research Institute, LLC, 204 Cal. Rptr. 3d 896 (Cal. Ct. App. 2016), reversing and remanding final approval of a class action settlement on appeal, regarding allegedly mislabeled dietary supplements, in connection with a meritorious objection.

Marchuk v. Faruqi & Faruqi, LLP, et al., 100 F. Supp. 3d 302 (S.D.N.Y. 2015), granting individual and law firm defendants' motion for judgment as a matter of law on plaintiff's claims for retaliation and defamation, as well as for all claims against law firm partners, Nadeem and Lubna Faruqi.

Ebin v. Kangadis Food Inc., 297 F.R.D. 561 (S.D.N.Y. 2014), granting nationwide class certification of false advertising and other claims brought by purchasers of purported "100% Pure Olive Oil" product.

Ebin v. Kangadis Food Inc., 2014 WL 737878 (S.D.N.Y. Feb. 25, 2014), denying distributor's motion for summary judgment against nationwide class of purchasers of purported "100% Pure Olive Oil" product.

Selected Class Settlements:

In Re NVIDIA GTX 970 Graphics Chip Litigation, Case No. 15-cv-00760-PJH (N.D. Cal. Dec. 7, 2016) – final approval granted for \$4.5 million class action settlement to resolve claims that a computer graphics card was allegedly sold with false and misleading representations concerning its specifications and performance.

Hendricks v. StarKist Co., 2016 WL 5462423 (N.D. Cal. Sept. 29, 2016) – final approval granted for \$12 million class action settlement to resolve claims that 5-ounce cans of tuna were allegedly underfilled.

In re: Kangadis Food Inc., Case No. 8-14-72649 (Bankr. E.D.N.Y. Dec. 17, 2014) – class action claims resolved for \$2 million as part of a Chapter 11 plan of reorganization, after a corporate defendant filed for bankruptcy, following claims that its olive oil was allegedly sold with false and misleading representations.

Selected Publications:

Neal Deckant, *X. Reforms of Collateralized Debt Obligations: Enforcement, Accounting and Regulatory Proposals*, 29 Rev. Banking & Fin. L. 79 (2009) (cited in *Quadrant Structured Products Co., Ltd. v. Vertin*, 16 N.E.3d 1165, 1169 n.8 (N.Y. 2014)).

Neal Deckant, *Criticisms of Collateralized Debt Obligations in the Wake of the Goldman Sachs Scandal*, 30 Rev. Banking & Fin. L. 407 (2010) (cited in *Quadrant Structured Products Co., Ltd. v. Vertin*, 16 N.E.3d 1165, 1169 n.8 (N.Y. 2014); *Lyon Village Venetia, LLC v. CSE Mortgage LLC*, 2016 WL 476694, at *1 n.1 (Md. Ct. Spec. App. Feb. 4, 2016); Ivan Ascher, *Portfolio Society: On the Capitalist Mode of Prediction*, at 141, 153, 175 (Zone Books / The MIT Press 2016); Devon J. Steinmeyer, *Does State National Bank of Big Spring v. Geithner Stand a Fighting Chance?*, 89 Chi.-Kent. L. Rev. 471, 473 n.13 (2014)).

YITZCHAK KOPEL

Yitzchak Kopel is a Partner with Burson & Fisher, P.A. Yitz focuses his practice on consumer class actions and complex business litigation. He has represented corporate and individual clients before federal and state courts, as well as in arbitration proceedings.

Yitz has substantial experience in successfully litigating and resolving consumer class actions involving claims of consumer fraud, data breaches, and violations of the telephone consumer protection act. Since 2014, Yitz has obtained class certification on behalf of his clients five times, three of which were certified as nationwide class actions. Burson & Fisher was appointed as class counsel to represent the certified classes in each of the cases.

Yitz is admitted to the State Bars of New York and New Jersey, the bar of the United States Court of Appeals for the Second, Eleventh, and Ninth Circuits, and the bars of the United States District Courts for the Southern District of New York, Eastern District of New York, Eastern District of Missouri, Eastern District of Wisconsin, Northern District of Illinois, and District of New Jersey.

Yitz received his Juris Doctorate from Brooklyn Law School in 2012, graduating *cum laude* with two Dean's Awards. During law school, Yitz served as an Articles Editor for the Brooklyn Law Review and worked as a Law Clerk at Shearman & Sterling. In 2009, Yitz graduated *cum laude* from Queens College with a B.A. in Accounting.

Selected Published Decisions:

Bassaw v. United Industries Corp., 482 F.Supp.3d 80, 2020 WL 5117916 (S.D.N.Y. Aug. 31, 2020), denying motion to dismiss claims in putative class action concerning insect foggers.

Poppiti v. United Industries Corp., 2020 WL 1433642 (E.D. Mo. Mar. 24, 2020), denying motion to dismiss claims in putative class action concerning citronella candles.

Bakov v. Consolidated World Travel, Inc., 2019 WL 6699188 (N.D. Ill. Dec. 9, 2019), granting summary judgment on behalf of certified class in robocall class action.

Krumm v. Kittrich Corp., 2019 WL 6876059 (E.D. Mo. Dec. 17, 2019), denying motion to dismiss claims in putative class action concerning mosquito repellent.

Crespo v. S.C. Johnson & Son, Inc., 394 F. Supp. 3d 260 (S.D.N.Y. 2019), denying defendant's motion to dismiss fraud and consumer protection claims in putative class action regarding Raid insect fogger.

Bakov v. Consolidated World Travel, Inc., 2019 WL 1294659 (N.D. Ill. Mar. 21, 2019), certifying a class of persons who received robocalls in the state of Illinois.

Bourbia v. S.C. Johnson & Son, Inc., 375 F. Supp. 3d 454 (S.D.N.Y. 2019), denying defendant's motion to dismiss fraud and consumer protection claims in putative class action regarding mosquito repellent.

Hart v. BHH, LLC, 323 F. Supp. 3d 560 (S.D.N.Y. 2018), denying defendants' motion for summary judgment in certified class action involving the sale of ultrasonic pest repellers.

Hart v. BHH, LLC, 2018 WL 3471813 (S.D.N.Y. July 19, 2018), denying defendants' motion to exclude plaintiffs' expert in certified class action involving the sale of ultrasonic pest repellers.

Penrose v. Buffalo Trace Distillery, Inc., 2018 WL 2334983 (E.D. Mo. Feb. 5, 2018), denying bourbon producers' motion to dismiss fraud and consumer protection claims in putative class action.

West v. California Service Bureau, Inc., 323 F.R.D. 295 (N.D. Cal. 2017), certifying a nationwide class of "wrong-number" robocall recipients.

Hart v. BHH, LLC, 2017 WL 2912519 (S.D.N.Y. July 7, 2017), certifying nationwide class of purchasers of ultrasonic pest repellers.

Browning v. Unilever United States, Inc., 2017 WL 7660643 (C.D. Cal. Apr. 26, 2017), denying motion to dismiss fraud and warranty claims in putative class action concerning facial scrub product.

Brenner v. Procter & Gamble Co., 2016 WL 8192946 (C.D. Cal. Oct. 20, 2016), denying motion to dismiss warranty and consumer protection claims in putative class action concerning baby wipes.

Hewlett v. Consolidated World Travel, Inc., 2016 WL 4466536 (E.D. Cal. Aug. 23, 2016), denying telemarketer's motion to dismiss TCPA claims in putative class action.

Bailey v. KIND, LLC, 2016 WL 3456981 (C.D. Cal. June 16, 2016), denying motion to dismiss fraud and warranty claims in putative class action concerning snack bars.

Hart v. BHH, LLC, 2016 WL 2642228 (S.D.N.Y. May 5, 2016) denying motion to dismiss warranty and consumer protection claims in putative class action concerning ultrasonic pest repellers.

Marchuk v. Faruqi & Faruqi, LLP, et al., 100 F. Supp. 3d 302 (S.D.N.Y. 2015), granting clients' motion for judgment as a matter of law on claims for retaliation and defamation in employment action.

In re Scotts EZ Seed Litigation, 304 F.R.D. 397 (S.D.N.Y. 2015), granting class certification of false advertising and other claims brought by New York and California purchasers of grass seed product.

Brady v. Basic Research, L.L.C., 101 F. Supp. 3d 217 (E.D.N.Y. 2015), denying diet pill manufacturers' motion to dismiss its purchasers' allegations for breach of express warranty in putative class action.

Ward v. TheLadders.com, Inc., 3 F. Supp. 3d 151 (S.D.N.Y. 2014), denying online job board's motion to dismiss its subscribers' allegations of consumer protection law violations in putative class action.

Ebin v. Kangadis Food Inc., 297 F.R.D. 561 (S.D.N.Y. 2014), granting nationwide class certification of false advertising and other claims brought by purchasers of purported "100% Pure Olive Oil" product.

Ebin v. Kangadis Food Inc., 2014 WL 737878 (S.D.N.Y. Feb. 25, 2014), denying distributor's motion for summary judgment against nationwide class of purchasers of purported "100% Pure Olive Oil" product.

Selected Class Settlements:

Hart v. BHH, LLC, Case No. 1:15-cv-04804 (S.D.N.Y. Sept. 22, 2020), resolving class action claims regarding ultrasonic pest repellers.

In re: Kangadis Food Inc., Case No. 8-14-72649 (Bankr. E.D.N.Y. Dec. 17, 2014), resolving class action claims for \$2 million as part of a Chapter 11 plan of reorganization, after a corporate defendant filed for bankruptcy following the certification of nationwide claims alleging that its olive oil was sold with false and misleading representations.

West v. California Service Bureau, Case No. 4:16-cv-03124-YGR (N.D. Cal. Jan. 23, 2019), resolving class action claims against debt-collector for wrong-number robocalls for \$4.1 million.

PHILIP L. FRAIETTA

Philip L. Fraietta is the Managing Partner of Bursor & Fisher, P.A.'s White Plains office. Phil focuses his practice on data privacy, complex business litigation, and consumer class actions. Phil has been named a "Rising Star" in the New York Metro Area by Super Lawyers® every year since 2019.

Phil has significant experience in litigating consumer class actions, particularly those involving privacy claims under statutes such as the Michigan Preservation of Personal Privacy Act, the Illinois Biometric Information Privacy Act, and Right of publicity statutes. Since 2016, Phil has recovered over \$100 million for class members in privacy class action settlements. In addition to privacy claims, Phil has significant experience in litigating and settling class action claims involving false and misleading advertising.

Phil is admitted to the State Bars of New York, New Jersey, Illinois, Michigan, and California, the bars of the United States District Courts for the Southern District of New York, the Eastern District of New York, the Western District of New York, the Northern District of New York, the District of New Jersey, the Eastern District of Michigan, the Western District of Michigan, the Northern District of Illinois, the Central District of Illinois, and the United States Court of Appeals for the Second, Third, Sixth, and Ninth Circuits. Phil was a Summer Associate with Bursor & Fisher prior to joining the firm.

Phil received his Juris Doctor from Fordham University School of Law in 2014, graduating cum laude. During law school, Phil served as an Articles & Notes Editor for the Fordham Law Review, and published two articles. In 2011, Phil graduated cum laude from Fordham University with a B.A. in Economics.

Selected Published Decisions:

Garner v. Me-TV National Limited Partnership, 132 F.4th 1022 (7th Cir. Mar. 28, 2025), reversing grant of motion to dismiss under federal Video Privacy Protection Act and specifying standard for being a “consumer” under the Act.

Jancik v. WebMD LLC, 2025 WL 560705 (N.D. Ga. Feb 20, 2025), certifying the first ever contested class under the federal Video Privacy Protection Act.

Fischer v. Instant Checkmate LLC, 2022 WL 971479 (N.D. Ill. Mar. 31, 2022), certifying class of Illinois residents for alleged violations of Illinois’ Right of Publicity Act by background reporting website.

Kolebuck-Utz v. Whitepages, Inc., 2021 WL 157219 (W.D. Wash. Apr. 22, 2021), denying defendant’s motion to dismiss for alleged violations of Ohio’s Right to Publicity Law.

Porter v. NBTY, Inc., 2019 WL 5694312 (N.D. Ill. Nov. 4, 2019), denying supplement manufacturer’s motion for summary judgment on consumers’ allegations of false advertising relating to whey protein content.

Boelter v. Hearst Communications, Inc., 269 F. Supp. 3d 172 (S.D.N.Y. 2017), granting plaintiff’s motion for partial summary judgment on state privacy law violations in putative class action.

Selected Class Settlements:

Ramos v. ZoomInfo Technologies, LLC, Case No. 21-cv-02032-CPK (N.D. Ill. 2024) – final approval granted for \$29.5 million class settlement to resolve claims for alleged statutory right of publicity violations.

Awad v. AMC Entertainment Holdings, Inc., Index No. 607322/2024 (Sup. Ct. Nassau Cnty. 2024) – final approval granted for \$12.3 million class settlement to resolve claims for alleged New York ticket fee claims.

Schreiber v. Mayo Foundation for Medical Education and Research, Case No. 22-cv-00188-HYJ (W.D. Mich. 2024) – final approval granted for \$52.5 million class settlement to resolve claims of newsletter subscribers for alleged statutory privacy violations.

Fischer v. Instant Checkmate LLC, Case No. 19-cv-04892-MSS (N.D. Ill. 2024) – final approval granted for \$10.1 million class settlement to resolve claims for alleged statutory right of publicity violations.

Young v. Military Advantage, Inc., Case No. 2023LA000535 (Cir. Ct. DuPage Cnty. 2023) – final approval granted for \$7.35 million class settlement to resolve claims of newsletter subscribers for alleged federal Video Privacy Protection Act claims.

Rivera v. Google LLC, Case No. 2021-CH-1460 (Cir. Ct. Cook Cnty. 2022) – final approval granted for \$100 million class settlement to resolve alleged BIPA violations of Illinois residents appearing in photos on the Google Photos platform.

Edwards v. Hearst Communications, Inc., Case No. 15-cv-09279-AT (S.D.N.Y. 2019) – final approval granted for \$50 million class settlement to resolve claims of magazine subscribers for alleged statutory privacy violations.

Ruppel v. Consumers Union of United States, Inc., Case No. 16-cv-02444-KMK (S.D.N.Y. 2018) – final approval granted for \$16.375 million class settlement to resolve claims of magazine subscribers for alleged statutory privacy violations.

Moeller v. Advance Magazine Publishers, Inc. d/b/a Condé Nast, Case No. 15-cv-05671-NRB (S.D.N.Y. 2019) – final approval granted for \$13.75 million class settlement to resolve claims of magazine subscribers for alleged statutory privacy violations.

Benbow v. SmileDirectClub, LLC, Case No. 2020-CH-07269 (Cir. Ct. Cook Cnty. 2021) – final approval granted for \$11.5 million class settlement to resolve claims for alleged TCPA violations.

Gregorio v. Premier Nutrition Corp., Case No. 17-cv-05987-AT (S.D.N.Y. 2019) – final approval granted for \$9 million class settlement to resolve claims of protein shake purchasers for alleged false advertising.

ALEC M. LESLIE

Alec Leslie is a Partner with Bursor & Fisher, P.A. He focuses his practice on consumer class actions, employment law disputes, and complex business litigation.

Alec is admitted to the State Bar of New York and is a member of the bar of the United States District Courts for the Southern and Eastern Districts of New York. Alec was a Summer Associate with Bursor & Fisher prior to joining the firm.

Alec received his Juris Doctor from Brooklyn Law School in 2016, graduating *cum laude*. During law school, Alec served as an Articles Editor for Brooklyn Law Review. In addition, Alec served as an intern to the Honorable James C. Francis for the Southern District of New York and the Honorable Vincent Del Giudice, Supreme Court, Kings County. Alec graduated from the University of Colorado with a B.A. in Philosophy in 2012.

Selected Class Settlements:

Gregorio v. Premier Nutrition Corp., Case No. 17-cv-05987-AT (S.D.N.Y. 2019) – final approval granted for class settlement to resolve claims of protein shake purchasers for alleged

false advertising.

Wright v. Southern New Hampshire Univ., Case No. 1:20-cv-00609-LM (D.N.H. 2021) – final approval granted for class settlement to resolve claims over COVID-19 tuition and fee refunds to students.

Mendoza et al. v. United Industries Corp., Case No. 21PH-CV00670 (Phelps Cnty. Mo. 2021) – final approval granted for class settlement to resolve false advertising claims on insect repellent products.

Kaupelis v. Harbor Freight Tools USA, Inc., Case No. 8:19-cv-01203-JVS-DFM (C.D. Cal. 2021) – final approval granted for class settlement involving allegedly defective and dangerous chainsaws.

Rocchio v. Rutgers Univ., Case No. MID-L-003039-20 (Middlesex Cnty. N.J. 2021) – final approval granted for class settlement to resolve claims over COVID-19 fee refunds to students.

Malone v. Western Digital Corporation, Case No. 5:20-cv-03584-NC (N.D. Cal.) – final approval granted for class settlement to resolve false advertising claims on hard drive products.

Frederick et al. v. ExamSoft Worldwide, Inc., Case No. 2021L001116 (DuPage Cnty. Ill. 2021) – final approval granted for class settlement to resolve claims over alleged BIPA violations with respect to exam proctoring software.

D'Amario et al. v. Univ. of Tampa, Case No. 7:20-cv-07344 (S.D.N.Y. 2022) – final approval granted for class settlement to resolve claims over COVID-19 fee refunds to students.

Olin et al. v. Meta Platforms, Inc., Case No. 3:18-cv-01881-RS (N.D. Cal. 2022) – final approval granted for class settlement involving invasion of privacy claims.

Croft v. SpinX Games et al., Case No. 2:20-cv-01310-RSM (W.D. Wash. 2022) – final approval granted for class settlement involving allegedly deceptive and/or illegal gambling practices.

Armstead v. VGW Malta Ltd. et al., Case No. 22-CI-00553 (Henderson Cnty. Ky. 2023) – final approval granted for class settlement involving allegedly deceptive and/or illegal gambling practices.

Barbieri v. Tailored Brands, Inc., Index No. 616696/2022 (Nassau Cnty. N.Y.) – final approval granted for class settlement involving untimely wage payments to employees.

Metzner et al. v. Quinnipiac Univ., Case No. 3:20-cv-00784 (D. Conn.) – final approval granted for class settlement to resolve claims over COVID-19 fee refunds to students.

In re GE/Canon Data Breach, Case No. 1:20-cv-02903 (S.D.N.Y.) – final approval granted for class settlement to resolve data breach claims.

Davis v. Urban Outfitters, Inc., Index No. 612162/2022 (Nassau Cnty. N.Y.) – final approval granted for class settlement involving untimely wage payments to employees.

Armstead v. VGW Malta LTD et al., Civil Action No. 22-CI-00553 (Henderson Cir. Ct. Ky.) – final approval granted for class settlement involving allegedly deceptive and/or illegal gambling practices.

Casler et al. v. McLane Company, Inc. et al., Index No. 616432/2022 (Nassau Cnty. N.Y.) – final approval granted for class settlement involving untimely wage payments to employees.

Wyland v. Woopla, Inc., Civil Action No. 2023-CI-00356 (Henderson Cir. Ct. Ky.) – final approval granted for class settlement involving allegedly deceptive and/or illegal gambling practices.

Graziano et al. v. Lego Systems, Inc., Index No. 611615/2022 (Nassau Cnty. N.Y.) – final approval granted for class settlement involving untimely wage payments to employees.

Lipsky et al. v. American Behavioral Research Institute, LLC, Case No. 50-2023-CA-011526-XXXX-MB (Palm Beach Cnty. Fl.) – final approval granted to resolve allegedly deceptive automatic renewal and product efficacy claims.

Whiting v. Yellow Social Interactive Ltd., Civil Action No. 2023-CI-00358 (Henderson Cir. Ct. Ky.) – final approval granted for class settlement involving allegedly deceptive and/or illegal gambling practices.

DANIEL GUERRA

Daniel Guerra is a Senior Associate with Bursor & Fisher, P.A. Dan focuses his practice on complex civil litigation and consumer class actions.

Prior to working at Bursor & Fisher, Dan practiced at a national law firm in San Francisco. He helped represent various companies during internal investigations and in complex civil litigation, including product liability litigation and commercial disputes. He also advised clients on a range of matters including regulatory compliance, litigation risk assessment, and product counseling.

Dan is admitted to the State Bar of California, all California Federal District Courts, and the United States District Court for the Western District of Texas.

Dan received his Juris Doctor from the University of California Law, San Francisco (formerly U.C. Hastings College of the Law) in 2009.

STEPHEN BECK

Stephen is an Associate with Bursor & Fisher, P.A. Stephen focuses his practice on complex civil litigation and class actions.

Stephen is admitted to the State Bar of Florida and is a member of the bars of the United States District Courts for the Southern and Middle Districts of Florida, the Eastern District of Missouri, and the Northern District of Illinois.

Stephen received his Juris Doctor from the University of Miami School of Law in 2018. During law school, Stephen received an Honors distinction in the Litigation Skills Program and was awarded the Honorable Theodore Klein Memorial Scholarship for excellence in written and oral advocacy. Stephen also received the CALI Award in Legislation for earning the highest grade on the final examination. Stephen graduated from the University of North Florida with a B.A. in Philosophy in 2015.

STEFAN BOGDANOVICH

Stefan Bogdanovich is an Associate with Bursor & Fisher, P.A. Stefan litigates complex civil and class actions typically involving privacy, intellectual property, entertainment, and false advertising law.

Prior to working at Bursor & Fisher, Stefan practiced at two national law firms in Los Angeles. He helped represent various companies in false advertising and IP infringement cases, media companies in defamation cases, and motion picture producers in royalty disputes. He also advised corporations and public figures on complying with various privacy and advertising laws and regulations.

Stefan is admitted to the State Bar of California and all of the California Federal District Courts. He is also a Certified Information Privacy Professional.

Stefan received his Juris Doctor from the University of Southern California Gould School of Law in 2018, where he was a member of the Hale Moot Court Honors Program and the Trial Team. He received the highest grade in his class in three subjects, including First Amendment Law.

MAX S. ROBERTS

Max Roberts is an Associate in Bursor & Fisher's New York office. Max focuses his practice on class actions concerning data privacy and consumer protection. Max was a Summer Associate with Bursor & Fisher prior to joining the firm and is now Co-Chair of the firm's Appellate Practice Group.

Since 2023, Max has been named "Rising Star" in the New York Metro Area by Super Lawyers®.

Max received his Juris Doctor from Fordham University School of Law in 2019, graduating *cum laude*. During law school, Max was a member of Fordham's Moot Court Board, the Brennan Moore Trial Advocates, and the Fordham Urban Law Journal, for which he published a note entitled [Weaning Drug Manufacturers Off Their Painkiller: Creating an Exception to the Learned Intermediary Doctrine in Light of the Opioid Crisis](#). In addition, Max served as an intern to the Honorable Vincent L. Briccetti of the Southern District of New York and the Fordham Criminal

Defense Clinic. Max graduated from Johns Hopkins University in 2015 with a B.A. in Political Science.

Outside of the law, Max is an avid triathlete.

Selected Published Decisions:

Huertas v. Bayer US LLC, 120 F.4th 1169 (3d Cir. 2024), reversing district court and holding plaintiffs had alleged an injury-in-fact sufficient for Article III standing. Max personally argued the appeal before the Third Circuit, which can be listened to [here](#).

Jackson v. Amazon.com, Inc., 65 F.4th 1093 (9th Cir. 2023), affirming district court's denial of motion to compel arbitration. Max personally argued the appeal before the Ninth Circuit, which can be viewed [here](#).

Javier v. Assurance IQ, LLC, 2022 WL 1744107 (9th Cir. May 31, 2022), reversing district court and holding that Section 631 of the California Invasion of Privacy Act requires prior consent to wiretapping. Max personally argued the appeal before the Ninth Circuit, which can be viewed [here](#).

Mora v. J&M Plating, Inc., 213 N.E.3d 942 (Ill. App. Ct. 2d Dist. 2022), reversing circuit court and holding that Section 15(a) of Illinois' Biometric Information Privacy Act requires an entity to establish a retention and deletion schedule for biometric data at the first moment of possession. Max personally argued the appeal before the Second District, which can be listened to [here](#).

Newman v. Bayer Corp., --- F.R.D. ---, 2025 WL 856225 (S.D.N.Y. Mar. 19, 2025), certifying class of New York purchases of "One A Day" gummy multivitamins.

Shah v. Fandom, Inc., 754 F. Supp. 3d 924 (N.D. Cal. 2024), denying motion to dismiss alleged violations of California pen register statute.

Yockey v. Salesforce, Inc., 745 F. Supp. 3d 945 (N.D. Cal. 2024), denying motion dismiss alleged violations of California and Pennsylvania wiretapping statutes.

Gladstone v. Amazon Web Services, Inc., 739 F. Supp. 3d 846 (W.D. Wash. 2024), denying motion to dismiss alleged violations of California wiretapping statute.

Rancourt v. Meredith Corp., 2024 WL 381344 (D. Mass. Jan. 11, 2024), denying motion to dismiss alleged violations of federal Video Privacy Protection Act, and finding personal jurisdiction over operator of mobile application.

Saunders v. Hearst Television, Inc., 711 F. Supp. 3d 24 (D. Mass. 2024), denying motion to dismiss alleged violations of federal Video Privacy Protection Act.

Cristostomo v. New Balance Athletics, Inc., 647 F. Supp. 3d 1 (D. Mass. 2022), denying motion to dismiss and motion to strike class allegations in case involving sneakers marketed as "Made in

the USA.”

Selected Class Settlements:

Sholopa v. Turk Hava Yollari A.O. (d/b/a Turkish Airlines), Case No. 1:20-cv-3294-ALC (S.D.N.Y. 2023) – final approval granted for \$14.1 million class settlement to resolve claims of passengers whose flights with Turkish Airlines were cancelled due to COVID-19 and who did not receive refunds.

Payero v. Mattress Firm, Inc., Case No. 7:21-cv-3061-VB (S.D.N.Y. 2023) – final approval granted for \$4.9 million class settlement to resolve claims of consumers who purchased allegedly defective bed frames.

Miranda v. Golden Entertainment (NV), Inc., Case No. 2:20-cv-534-AT (D. Nev. 2021) – final approval granted for class settlement valued at over \$4.5 million to resolve claims of customers and employees of casino company stemming from data breach.

Malone v. Western Digital Corp., Case No. 5:20-cv-3584-NC (N.D. Cal. 2021) – final approval granted for class settlement valued at \$5.7 million to resolve claims of hard drive purchasers for alleged false advertised.

Frederick v. ExamSoft Worldwide, Inc., Case No. 2021-L-001116 (18th Judicial Circuit Court DuPage County, Illinois 2021) – final approval granted for \$2.25 million class settlement to resolve claims of Illinois students for alleged violations of the Illinois Biometric Information Privacy Act.

Bar Admissions

- New York State
- Southern District of New York
- Eastern District of New York
- Northern District of New York
- Northern District of Illinois
- Central District of Illinois
- Eastern District of Michigan
- District of Colorado
- First Circuit Court of Appeals
- Second Circuit Court of Appeals
- Third Circuit Court of Appeals
- Seventh Circuit Court of Appeals
- Ninth Circuit Court of Appeals

JULIA K. VENDITTI

Julia K. Venditti is an Associate with Burson & Fisher, P.A. Julia focuses her practice on complex civil litigation and class actions. Julia was a Summer Associate with Burson & Fisher prior to joining the firm.

Julia is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Julia received her Juris Doctor in 2020 from the University of California, Hastings College of the Law, where she graduated *cum laude* with two CALI Awards for the highest grade in her Evidence and California Community Property classes. During law school, Julia was a member of the UC Hastings Moot Court team and competed at the Evans Constitutional Law Moot Court Competition, where she finished as a national quarterfinalist and received a best brief award. Julia was also inducted into the UC Hastings Honors Society and was awarded Best Brief and an Honorable Mention for Best Oral Argument in her First-Year Moot Court section. In addition, Julia served as a Research Assistant for her Constitutional Law professor, as a Teaching Assistant for Legal Writing & Research, and as a Law Clerk at the San Francisco Public Defender's Office. In 2017, Julia graduated *magna cum laude* from Baruch College/CUNY, Weissman School of Arts and Sciences, with a B.A. in Political Science.

JULIAN DIAMOND

Julian Diamond is an Associate with Burson & Fisher, P.A. Julian focuses his practice on privacy law and class actions. Julian was a Summer Associate with Burson & Fisher prior to joining the firm.

Julian received his Juris Doctor from Columbia Law School, where he was a Harlan Fiske Stone Scholar. During law school, Julian was Articles Editor for the Columbia Journal of Environmental Law. Prior to law school, Julian worked in education. Julian graduated from California State University, Fullerton with a B.A. in History and a single subject social science teaching credential.

MATTHEW GIRARDI

Matt Girardi is an Associate with Burson & Fisher, P.A. Matt focuses his practice on complex civil litigation and class actions, and has focused specifically on consumer class actions involving privacy violations, illegal gambling, financial misconduct, and false advertising. Matt was a Summer Associate with Burson & Fisher prior to joining the firm.

Matt is admitted to the State Bar of New York, and is a member of the bars of the United States District Courts for the Southern District of New York, the Eastern District of New York, the Eastern District of Michigan, the Western District of Michigan, the First Circuit Court of Appeals, and the Ninth Circuit Court of Appeals.

Matt received his Juris Doctor from Columbia Law School in 2020, where he was a Harlan Fiske Stone Scholar. During law school, Matt was the Commentary Editor for the

Columbia Journal of Tax Law, and represented fledgling businesses for Columbia's Entrepreneurship and Community Development Clinic. In addition, Matt worked as an Honors Intern in the Division of Enforcement at the U.S. Securities and Exchange Commission. Matt graduated from Brown University in 2016 with a B.A. in Economics, and worked as a Paralegal Specialist at the U.S. Department of Justice in the Antitrust Division prior to law school.

Selected Class Settlements:

Armstead v. VGW Malta Ltd. et al., Case No. 22-CI-00553 (Henderson Cnty. Ky. 2023) – final approval granted for \$11.75 million class settlement involving allegedly deceptive and/or illegal gambling practices.

Edwards v. Mid-Hudson Valley Federal Credit Union, Case No. 22-cv-00562-TJM-CFH (N.D.N.Y. 2023) – final approval granted for \$2.2 million class settlement to resolve claims that an upstate New York credit union was unlawfully charging overdraft fees on accounts with sufficient funds.

Fischer, et al. v. Instant Checkmate LLC, et al., No. 19-cv-04892 (N.D. Ill. 2024) – final approval granted for state-by-state non-reversionary cash settlements involving alleged violations of right of publicity statutes totaling in excess of \$10.1 million.

Wyland v. Woopla, Inc., Civil Action No. 2023-CI-00356 (Henderson Cir. Ct. Ky. 2023) – final approval granted for \$835,000 class settlement involving allegedly deceptive and/or illegal gambling practices.

Whiting v. Yellow Social Interactive Ltd., Civil Action No. 2023-CI-00358 (Henderson Cir. Ct. Ky. 2023) – final approval granted for \$1.32 million class settlement involving allegedly deceptive and/or illegal gambling practices.

XAVIER JOHNSON

Xavier Johnson is a Staff Attorney at Burson & Fisher, where they focus their practice on complex civil litigation and consumer class actions. They are admitted to the State Bar of California. Xavier is a former Director of Policy Justice at the Just Cities Institute where their work focused on Fair Chance Housing policies, re-entry policy, as well as tenants' rights. Previously, Xavier worked as a Tenants' Rights Attorney at Centro Legal de la Raza. Their work at Centro Legal de la Raza centered on representing tenants in hearings with the Oakland Rent Adjustment Program. Xavier provided assistance to tenants through all stages of the petition process including providing representation on the day of the hearings. Xavier successfully advocated for more than one million dollars in rent reductions. Xavier engaged with the community through outreach and documented how tenants are being impacted by the housing crisis and what steps we can take to ensure that our tenant communities are protected. Xavier Johnson is also an elected official serving as a Commissioner on the Berkeley Rent Stabilization Board.

Over their career, Xavier has worked with law firms, non-profits, and governmental entities in the realms of policy advocacy, research and community organizing. Xavier spent two

years as a Congressional Aide in Congresswoman Barbara Lee's District Office with a focus on housing and housing justice.

Xavier holds a Juris Doctorate from University of California Berkeley School of Law and a Bachelor of Arts in Sociology from University of Texas at San Antonio.

JENNA GAVENMAN

Jenna Gavenman is an Associate with Bursor & Fisher, P.A. Jenna focuses her practice on complex civil litigation and consumer class actions. Jenna was a Summer Associate and a part-time intern with Bursor & Fisher prior to joining the firm as a full-time Associate in September 2022.

Jenna is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Jenna received her Juris Doctor in 2022 from the University of California, Hastings College of the Law (now named UC Law SF). During law school, she was awarded an Honorable Mention for Best Oral Argument in her First-Year Moot Court section. Jenna also participated in both the Medical Legal Partnership for Seniors (MLPS) and the Lawyering for Children Practicum at Legal Services for Children—two of UC Hastings's nationally renowned clinical programs. Jenna was awarded the Clinic Award for Outstanding Performance in MLPS for her contributions to the clinic. In addition, Jenna volunteered with her law school's Legal Advice and Referral Clinic and as a LevelBar Mentor.

In 2018, Jenna graduated *cum laude* from Villanova University with a B.A. in Sociology and Spanish (double major). Jenna was a Division I athlete, competing on the Villanova Women's Water Polo varsity team for four consecutive years.

IRA ROSENBERG

Ira Rosenberg is an Associate with Bursor & Fisher, P.A. Ira focuses his practice on complex civil litigation and class actions.

Ira received his Juris Doctor in 2022 from Columbia Law School. During law school, Ira served as a Student Honors Legal Intern with Division of Enforcement at the U.S. Securities and Exchange Commission. Ira also interned during law school in the Criminal Division at the United States Attorney's Office for the Southern District of New York and with the Investor Protection Bureau at the Office of the New York State Attorney General. Ira graduated in 2018 from Beth Medrash Govoha with a B.A. in Talmudic Studies.

LUKE SIRONSKI-WHITE

Luke Sironski-White is an Associate with Bursor & Fisher, P.A., focusing on complex civil litigation and consumer class actions. Luke joined the firm as a full-time Associate in August 2022.

Luke is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Luke received his Juris Doctor in 2022 from the University of California, Berkeley School of Law. During law school, Luke was on the board of the Consumer Advocacy and Protection Society (CAPS), edited for the Berkeley Journal of Employment and Labor Law, and volunteered with the Prisoner Advocacy Network.

In 2017, Luke graduated from the University of Chicago with a B.A. in Anthropology. Before entering the field of law Luke was a professional photographer and filmmaker.

MUJGHAN AHMAD

Mujghan Ahmad is a Staff Attorney at Bursor & Fisher, where she focuses her practice on complex civil litigation and consumer class actions. She is admitted to the State Bar of California.

Mujghan earned her Juris Doctor from Golden Gate University, School of Law in 2022, with specializations in Intellectual Property and Public Interest. During law school, she received a CALI Award in Intellectual Property Law Survey, wrote for the Environmental Law Journal, and was a member of the Moot Court Board and the Pro Bono Honor Society. She also served as a teaching assistant for Criminal Law Professor Thomas Schaaf. In 2017, Mujghan received a Bachelor of Arts in Political Science from the University of California, Irvine.

Her prior legal experience includes internships with the Los Angeles County Counsel's Property Division, Homeless Advocacy Project, Bay Area Legal Aid's Economic Justice Unit, and California Lawyers for the Arts. Before joining Bursor & Fisher, Mujghan served as a Foreclosure Prevention Attorney at Legal Assistance to the Elderly, where she litigated cases involving wrongful foreclosure and financial elder abuse, and provided pro bono estate planning services to low-income seniors in San Francisco.

INES DIAZ

Ines Diaz is an Associate with Bursor & Fisher, P.A. Ines focuses her practice on complex civil litigation and class actions.

Ines is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Ines received her Juris Doctor in 2023 from the University of California, Berkeley School of Law. During law school, Ines served as an Executive Editor of the California Law Review. She also served as an intern with the East Bay Community Law Center's Immigration Clinic and as a Fellow of the Berkeley Law Academic Skills Program. Additionally, Ines served as an instructor with the University of California, Berkeley Extension, Legal Studies Global Access Program where she taught legal writing to international law students. In 2021, Ines was selected

for a summer externship at the California Supreme Court where she served as a judicial extern for the Honorable Mariano-Florentino Cuéllar.

CAROLINE C. DONOVAN

Caroline C. Donovan is an Associate with Bursor & Fisher, P.A. Caroline focuses her practice on complex civil litigation, data protection, mass arbitration, and class actions. Caroline interned with Bursor & Fisher during her third year of law school before joining full time in Fall 2023.

Caroline is admitted to the State Bar of New York.

Caroline received her Juris Doctor in 2023 from Brooklyn Law School. During law school, Caroline was a member of the Moot Court Honor Society Trial Division, where she was chosen to serve as a National Team Member. Caroline competed and coached in numerous competitions across the country, and placed second at regionals in AAJ's national competition in both her second and third year of law school. Caroline was also the President of the Art Law Association, and the Treasurer of the Labor and Employment Law Association.

During law school, Caroline was a judicial intern for Judge Kenneth W. Chu of the National Labor Relations Board. She also interned at the United States Attorney's Office in the Eastern District of New York, as well as a securities class action firm.

JOSHUA B. GLATT

Joshua Glatt is an Associate with Bursor & Fisher, P.A. Joshua focuses his practice on complex civil litigation and consumer class actions. Joshua was a Summer Associate with Bursor & Fisher prior to joining the firm as an Associate.

Joshua is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Joshua earned his Juris Doctor from the University of California College of the Law, San Francisco (formerly U.C. Hastings). While there, he received a CALI Award for earning the highest grade in Constitutional Law II and served on the executive boards of the Jewish Law Students Association and the American Constitution Society. Prior to law school, Joshua graduated *summa cum laude* from the Walter Cronkite School of Journalism and Mass Communication at Arizona State University in 2016 and earned a master's degree from the University of Southern California in 2018.

JOSHUA R. WILNER

Joshua Wilner is an Associate with Bursor & Fisher, P.A. Joshua focuses his practice on complex civil litigation, data privacy, consumer protection, and class actions. Joshua was a Summer Associate at Bursor & Fisher prior to joining the firm full time in Fall 2023.

Joshua is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Joshua received his Juris Doctor in 2023 from Berkeley Law. During law school, he received the American Jurisprudence Award for Constitutional Law.

During law school, Joshua served on the board of the Berkeley Journal of Employment and Labor Law. Joshua also interned at Disability Rights California, Legal Aid at Work, and a private firm that worked closely with the ACLU of Northern California to enforce the California Racial Justice Act. In 2022 and 2023, Joshua worked as a research assistant for Professor Abbye Atkinson.

VICTORIA ZHOU

Victoria Zhou is an Associate in Bursor & Fisher's New York office. Victoria focuses her practice on class actions concerning data privacy and consumer protection.

Victoria is admitted to the State Bar of New York.

Victoria received her Juris Doctor from Fordham Law School in 2023. During law school, Victoria served as an Associate Editor of the Moot Court Board and competed in multiple mock trial competitions as a member of the Brendan Moore Trial Advocates. In addition, Victoria served as a judicial extern to Chief Judge Mark A. Barnett of the United States Court of International Trade. In 2019, Victoria graduated *magna cum laude* from Fei Tian College with a B.F.A. in Classical Dance.

KYLE D. GORDON

Kyle Gordon is an Associate with Bursor & Fisher, P.A. Kyle focuses his practice on class actions concerning data privacy and consumer protection. Kyle was a Summer Associate with Bursor & Fisher prior to joining the firm.

Kyle is admitted to the State Bar of New York.

Kyle received his Juris Doctor from Columbia Law School in 2023, where he was a Harlan Fiske Stone Scholar. During law school, Kyle was a Staff Editor for the Columbia Science and Technology Law Review. In 2020, Kyle graduated *summa cum laude* from New York University with a B.A. in Politics and became a member of Phi Beta Kappa. Prior to law school, Kyle interned in the Clerk's Office of the United States District Court for the District of Columbia.

ELEANOR R. GRASSO

Eleanor Grasso is an Associate with Bursor & Fisher, P.A. Eleanor focuses her practice on complex civil litigation, including data privacy and consumer protection class actions.

Eleanor is admitted to the State Bars of New York and Florida, and is a member of the bars of the United States District Courts for the Southern District of New York, the Eastern District of New York, the Southern District of Florida, and the Northern District of Florida.

Eleanor earned her Juris Doctor from Fordham University School of Law. During law school, Eleanor was a member of the Fordham Journal of Intellectual Property, Media & Entertainment Law, serving as Symposium Editor for Volume XXXIV. Eleanor was also a member of the Brendan Moore Trial Advocacy Team, served as a Research Assistant, and was a member of the Board of Student Advisors.

Throughout her time in law school, Eleanor interned for the Office of the Public Defender for the Sixth Judicial Circuit of Florida in the Misdemeanor Unit, the Office of the Federal Public Defender for the Middle District of Tennessee in the Capital Habeas Unit, the ACLU of Florida, and for the Honorable Kiyo A. Matsumoto in the United States District Court for the Eastern District of New York. Eleanor was a Summer Associate with Bursor & Fisher and also interned part-time during her third year of law school.

Eleanor earned her Bachelors from the University of Florida, with a double-major in Criminology & Law and Political Science and a minor in French & Francophone studies.

RYAN B. MARTIN

Ryan Martin is an Associate with Bursor & Fisher, P.A. Ryan focuses his practice on complex civil litigation and consumer class actions. He was a Summer Associate and part-time law clerk with Bursor & Fisher prior to joining the firm as a full time Associate in August 2024.

Ryan is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

He earned his Juris Doctor from the University of California College of the Law, San Francisco (formerly U.C. Hastings), graduating *Cum Laude* with a Concentration in Environmental Law and as a member of the Honors Society. While there, he was a Senior Production Editor of the *U.C. Law Journal*, was President of the Hastings Environmental Law Association, and was a Torts Teaching Fellow.

Prior to law school, Ryan graduated from the W.A. Franke College of Business at Northern Arizona University with a Bachelors of Science in Hotel and Restaurant Management and a minor in Business. Ryan also studied Sustainable Business and Hotel Management at the Internationale Hochschule of Applied Sciences in Bad Honnef Germany and is a certified yoga instructor.

LOGAN HAGERTY

Logan Hagerty is an Associate with Bursor & Fisher, P.A. Logan is admitted to the State Bar of New York.

Logan received his Juris Doctor from Boston College Law School in 2024, where he received a certificate in Land & Environmental Law.

During law school, Logan was President of the Environmental Law Society. In addition, Logan worked for a class action firm, a general practice firm, and interned at a Massachusetts state agency.

Logan earned his Bachelors from St. Lawrence University, where he graduated magna cum laude with a double major in History and Environmental Studies and a minor in African Studies. He is also a member of Phi Beta Kappa.

KAREN VALENZUELA

Karen Valenzuela is an Associate with Bursor & Fisher, P.A. Karen focuses her practice on complex civil litigation and class actions. Karen was a Summer Associate and a part-time intern with Bursor & Fisher prior to joining the firm as a full-time Associate.

Karen is admitted to the State Bar of California and is a member of the bars of the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California.

Karen received her Juris Doctor in 2024 from the University of California, Berkeley School of Law. During law school, Karen was part of the Consumer Protection Public Policy Order, and interned for the Los Angeles County Public Defender's Office. Karen also participated in the International Human Rights Law Clinic, La Alianza Workers' and Tenants' Rights Clinic, and the Death Penalty Clinic.

Prior to law school, Karen graduated from the University of California, Berkeley with a B.A. in Gender and Women's Studies and a minor in Global Poverty and Practice.

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27 *Plaintiff's Co-Lead Counsel*

28 Karen P. Kimmey (State Bar No. 173284)
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16 *Attorneys for Defendants*

17 IN RE ROBINHOOD ORDER FLOW
18 LITIGATION

19 Master File 4:20-cv-09328-YGR

20 **DECLARATION OF ROBERT CORMIO OF**
21 **KROLL SETTLEMENT ADMINISTRATION**
22 **LLC IN CONNECTION WITH PRELIMINARY**
23 **APPROVAL OF SETTLEMENT**

I, Robert Cormio, hereby declare:

1. I am a Senior Director of Kroll Settlement Administration LLC (“Kroll”),¹ the proposed Claims Administrator to be appointed in the above-captioned case, whose principal office is located at One World Trade Center, 285 Fulton Street, 31st Floor, New York, New York 10007. I am over 21 years of age and am authorized to make this declaration on behalf of Kroll and myself. The following statements are based on my personal knowledge and information provided by other experienced Kroll employees working under my general supervision. This declaration is being filed in connection with preliminary approval of the Settlement.

2. Kroll has extensive experience in class action matters, having provided services in class action settlements involving antitrust, privacy, securities, labor and employment, consumer and government enforcement matters. Kroll has provided class action services in over 3,000 settlements varying in size and complexity over the past 50 years.

3. Kroll is prepared to provide a full complement of notification and claims administration services in connection with the Stipulation of Settlement, including dissemination of Notice by email, mail, and through the use of a Settlement website to be created in connection with this matter.

4. It is Kroll's understanding that it will be provided with a list of Settlement Class Members (the "Class List") pursuant to the Stipulation of Settlement, which will contain a combination of names, addresses, email addresses, and other data elements pertinent to the administration of the Settlement.

CAFA Notice

5. On behalf of the Defendants, Kroll will provide notice of the proposed Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715(b) (the “CAFA Notice”). At Defendants’ Counsel’s direction, Kroll will send the CAFA Notice, which identifies how to access required documents relating to the Settlement, via first-class certified mail or via email to (a) the Attorney General of the United States; and (b) the applicable state and territorial Attorneys General. The CAFA

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stipulation of Settlement entered into in this Action.

1 Notice will direct the recipients to the website www.CAFANotice.com, a site that will contain all the
2 documents relating to the Settlement referenced in the CAFA Notice.

3 **Notice by Email**

4 6. In preparation for disseminating Notices by email (the “Email Notice”), Kroll will
5 work with Lead Counsel and Defendant’s Counsel (collectively, “Counsel”) to finalize the language
6 for the Email Notice. Once the Email Notice is approved, Kroll will create an Email Notice template
7 in preparation for the email campaign. Kroll will prepare a file with all Settlement Class Member
8 email addresses and upload the file to an email campaign platform. Kroll will prepare email proofs
9 for Counsel’s review and final approval. The proofs/test emails for approval will include the body of
10 the email and subject line. Once the proofs/test emails are approved, the email campaign will begin
11 as directed in the Stipulation of Settlement.

12 7. Kroll will track and monitor emails that are rejected or “bounced back” as
13 undeliverable. At the conclusion of the email campaign, Kroll will provide a report with the email
14 delivery status of each record. The report will include the number of records that had a successful
15 Email Notice delivery, and a count of the records where delivery failed. Kroll will also update its
16 administration database with the appropriate status of the email campaign for each of the Settlement
17 Class Member records.

18 8. If the Email Notice was presumed delivered successfully, no further action will be
19 taken with respect to that particular Settlement Class Member record.

20 9. If the Email Notice is rejected or “bounces back” as undeliverable, Kroll will send a
21 Postcard Notice by first-class mail to the physical address for that record if available, as described
22 below.

23 **Notice by Mail**

24 10. Kroll will work with Counsel to format the Postcard Notice for mailing. Upon
25 approval, Kroll will coordinate the preparation of Postcard Notice proofs for Counsel’s review and
26 final approval.

1 11. Under the proposed Notice plan, Kroll will send the Postcard Notice by first-class mail
2 to the physical mailing addresses of Settlement Class Members whose Email Notice bounced and a
3 physical mailing address is included in the Class List.

4 12. In preparation for the Postcard Notice mailing, Kroll will send the Class List through
5 the United States Postal Service's ("USPS") National Change of Address ("NCOA") database. The
6 NCOA process will provide updated addresses for Settlement Class Members who have submitted a
7 change of address with the USPS in the last 48 months, and the process will also standardize the
8 addresses for mailing. Kroll will then prepare a mail file of Settlement Class Members that are to
9 receive the Postcard Notice via first-class mail.

10 13. As directed by Counsel, Postcard Notices returned by the USPS with a forwarding
11 address will be automatically re-mailed to the updated address provided by the USPS.

12 14. As directed by Counsel, Postcard Notices returned by the USPS undeliverable as
13 addressed without a forwarding address will be sent through an advanced address search process in
14 an effort to find a more current address for the record. If an updated address is obtained through the
15 advanced address search process, Kroll will re-mail the Postcard Notice to the updated address.

16 15. The Notice program as expected to be implemented by Kroll contemplates a robust
17 Class List to be provided by Defendants that will allow for direct Notice to reach the vast majority of
18 Settlement Class Members through direct mail and email, consistent with due process. Based upon
19 information provided by Counsel, and assuming data received is relatively up to date, Kroll estimates
20 an average undeliverable rate of no more than 5% and thus projects direct Notice will likely reach
21 95% of the proposed Settlement Class Members. These assumptions are subject to the accuracy and
22 quality of the data received. Kroll's estimated reach for direct Notice is consistent with other court-
23 approved, best-practicable notice programs and Federal Judicial Center Guidelines, which state that
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1 a notice plan that reaches² over 70% of targeted class members is considered a high percentage and
 2 the “norm” of a notice campaign.³

3 **Settlement Website**

4 16. Kroll will work with Counsel to create a dedicated Settlement website. The Settlement
 5 website URL will be determined and approved by Counsel. The Settlement website will contain a
 6 summary of the Settlement, will allow Settlement Class Members to contact the Claims Administrator
 7 with any questions or changes of address, provide notice of important dates such as the Settlement
 8 Hearing and deadlines to submit a Proof of Claim, objection, or request for exclusion. The Settlement
 9 website will also contain downloadable copies of relevant documents including the Stipulation of
 10 Settlement, Long Notice, Preliminary Approval Order, Proof of Claim, and any other materials agreed
 11 upon by Counsel for the Parties and/or required by the Court.

12 **Toll-Free Telephone Number**

13 17. Kroll will also establish a toll-free telephone number for the Settlement. The toll-free
 14 telephone number will allow Settlement Class Members to call and obtain information about the
 15 Settlement through an Interactive Voice Response system and by speaking with a live operator option.
 16 Settlement Class Members may also request copies of the Long Notice and Proof of Claim, as well
 17 as the Stipulation of Settlement.

18 **Post Office Box**

19 18. Kroll will designate a post office box with the mailing address *IN RE ROBINHOOD*
 20 *ORDER FLOW LITIGATION*, c/o Kroll Settlement Administration LLC, P.O. Box <<#####>>, New
 21 York, NY 10150-####, in order to receive requests for exclusion, Proof of Claim forms, objections,
 22 and correspondence from Settlement Class Members.

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26 ² FED. JUD. CTR., *Judges' Class Action Notice and Claims Process Checklist and Plain Language*
 27 *Guide* (2010), available at <https://www.fjc.gov/sites/default/files/2012/NotCheck.pdf>. The guide
 28 suggests that the minimum threshold for adequate notice is 70%.

³ Barbara Rothstein and Thomas Willging, Federal Judicial Center Managing Class Action
 Litigation: A Pocket Guide for Judges, at 27 (3d ed. 2010).

Administrative Costs

19. Based on Kroll's current understanding of the Settlement Class size and requested Settlement administration services, estimated Administrative Costs are approximately \$63,600 for fees, costs and other expenses incurred for Settlement administration pursuant to the Stipulation of Settlement. The current estimate is subject to change depending on factors such as the actual Settlement Class size, changes in U.S postage rates, and/or any Settlement administration scope change not currently under consideration.

Data Use Limitation

20. Kroll will solely use Settlement Class Member data for Notice and Settlement administration, award calculations, and issuing Settlement payments to Claimants.

Technical Controls, Data Security

21. Kroll is an industry leader in data security. Kroll is CCPA, HIPAA, and GDPR compliant and maintains numerous industry certifications related to data security, including SOC2 and ISO 2700 certification. Kroll has technical, physical, and procedural protocols and safeguards in place to ensure the security and privacy of the Settlement Class Member data. These include standards related to data retention and document destruction; fully redundant environmental systems and redundant storage; regular audits; and documented plans for both incident and crisis response, including breach protocols and physical controls. Kroll's information security program includes vulnerability management, compliance, security monitoring and security engineering supported by a team of information security professionals, including a Chief Information Security Officer and Chief Privacy Officer.

Business/Liability Insurance

22. Kroll maintains standard business insurance, including professional liability insurance, cyber insurance, and crime insurance.

Administrative and Ethical Policies

23. Kroll has employee administrative and ethical policies that all employees are required to follow. These include, but are not limited to:

- Pre-hire background checks;

- 1 • Controls for accessing systems, data and applications, along with processes for
assigning access;
- 2 • Annual Code of Ethics training and certification;
- 3 • Annual Information Security training and certification; and
- 4 • HIPAA training for all staff.

5 **Crisis and Risk Management**

6 24. Kroll has defined and tested incident response and disaster recovery plans that it
7 employs across the organization. Should an incident occur, Kroll will take immediate action, which
8 will include notification to clients and claimants of the incident consistent with privacy laws and
9 regulations or as otherwise provided in any contractual agreements with its clients. Kroll also has
10 detailed vendor on-boarding and management policies.

11 **Physical Access Controls**

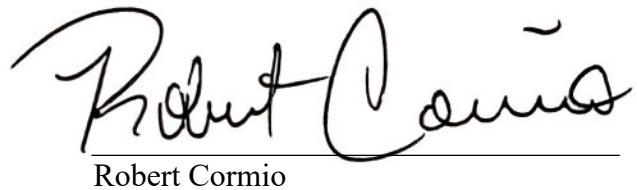
12 25. Security keycard access is required to enter Kroll's facilities. Additionally, keycard
13 access is required for employees to use the facility elevators and to enter Kroll's office spaces.

14 **Data Collection, Retention and Destruction**

15 26. Kroll only requires the collection of data necessary to effectively administer the
16 Settlement. If personally identifiable information ("PII") (e.g., Social Security Numbers, account
17 information, dates of birth, etc.) are not necessary for administration, Kroll will not request such PII.
18 Kroll does not and will not share the Class List with third parties unless authorized or directed to do
19 so by Counsel for the Parties or the Court. Internally, access to data is limited to only those employees
20 working on the particular matter. In addition, Kroll has standard practices for data retention and
21 destruction. However, to the extent there are data retention and destruction requirements specific to
22 the Settlement that differ from Kroll's standard policies, Kroll will follow the Settlement guidelines.

1 I declare under penalty of perjury under the laws of the United States that the above is true
2 and correct to the best of my knowledge and that this declaration was executed on October 24, 2025,
3 in Northport, New York.

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Robert Cormio