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Nikola Investors Win Class Certification in Securities Fraud Litigation

By Michael J. Wernke

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On January 6, 2025, Judge Steven P. Logan of the District of Arizona granted Pomerantz's motion for certification of a class in its securities fraud litigation against Nikola Corporation and certain of its officers and directors. The action is brought on behalf of investors who purchased stock in Nikola, an electric vehicle manufacturer that went public on June 4, 2020 via a special purpose acquisition company (SPAC) transaction. The complaint alleges that Nikola, its founder and chairman, Trevor Milton, and other officers and directors violated section 10(b) of the Securities Exchange Act as well as section 20(a), the "control person" provision, by issuing false statements concerning essentially every aspect of the company's business.

During the relevant period, Nikola claimed that it produced zero emissions vehicles, including hydrogen fuel cell electric vehicles (FCEVs) and battery electric vehicles (BEVs), as well as hydrogen fuel for FCEVs. While Pomerantz's complaint alleges that Defendants' fraud spanned numerous topics touching on every aspect of Nikola's business, in essence the fraud can be broken down into three main categories of misrepresentations.

First, Nikola claimed it had developed a fully operational "zero-emissions" Nikola One tractor trailer truck as well as a FCEV/BEV pick-up truck, the Badger. In truth, the Nikola One was an empty shell that was incapable of moving under its own power and the company had long-ago abandoned production of the vehicle. Moreover, the Badger was nothing more than a preliminary digital rendering of a vehicle. ***Second***, Nikola claimed it had over 14,000 binding purchase orders for its trucks, representing "billions and billions" in revenue. In truth, essentially all the orders were non-binding and were for the inoperable, and since abandoned, Nikola One. ***Third***, Milton repeatedly asserted that Nikola was producing hydrogen at less than a quarter of the cost industry experts believed was possible. In truth, Nikola had never produced any hydrogen at all, let alone at the low prices claimed.

Plaintiffs allege that Defendants were motivated by greed. Milton – the architect of the fraud – aimed to inflate the expectations and stock price of Nikola and to benefit from the resulting excitement to secure partnerships with top auto companies, which would further inflate Nikola's share price. As Nikola's single largest shareholder, Milton openly admitted within the company that he planned to dump his shares as soon as he was contractually permitted to do so, which was only six months after Nikola went public and before the market could discover that the company, like the Nikola One, was an empty vessel. The other Defendants encouraged Milton to utilize social media to directly engage with retail investors. Despite knowing of his fraudulent scheme, they championed his self-described "media blitzes" of misinformation because they, too, were large shareholders who stood to gain millions, if not billions, from Milton's fraud.

Michael J. Wernke, Partner

Investors began to learn the truth when Nikola's stock price plummeted following a September 10, 2020 Hindenburg Research report. Having gathered "extensive evidence—including recorded phone calls, text messages, private emails and behind-the-scenes photographs," Hindenburg identified "dozens of false statements by [Milton]," which had led Hindenburg to conclude that Nikola "is an intricate fraud built on dozens of lies over the course of . . . Milton's career." Thereafter, the DOJ and SEC began investigations, Nikola's partners pulled out and Milton was forced to resign. He was later indicted for, and convicted of, fraud. Nikola's stock price plummeted 76% over the course of time that these facts were disclosed.

One requirement for class certification is that issues common to the class predominate over individualized

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issues. Many fraudulent misrepresentation claims do not obtain class certification because the issue of whether a class member actually relied on the alleged misrepresentation is an individualized inquiry. However, the United States Supreme Court has held that when federal securities fraud plaintiffs establish that the securities at issue traded in an efficient market they are entitled to a "fraud-on-the-market" presumption of reliance. In other words, it is presumed that investors relied on the Defendants' misrepresentations when purchasing the security at the market price. The presumption is founded on the theory that in an efficient market the price of a stock incorporates all available public information. Therefore, any person who purchases shares relies on the integrity of the market price and, consequently, any misrepresentations made by the company. This presumption, if obtained, largely eliminates an individualized inquiry of reliance that would prevent class certification.

> "The *Nikola* opinion is particularly significant because it provides a roadmap for class certification where the defendant company had gone public through a SPAC, which has become a much more prevalent scenario."

Here, Pomerantz explained to the Court that all of the market efficiency factors traditionally analyzed by courts supported a finding that Nikola securities traded in an efficient market. For example, Nikola securities traded on the NASDAQ, a large national exchange. Moreover, factors such as the weekly trading volume, analyst coverage and the stock price's quick response to news all indicated that the market was efficient.

Nevertheless, Defendants argued that because Nikola was a pre-revenue company that had gone public through a SPAC, the market was not efficient in the early weeks of public trading. For example, Defendants asserted that pursuant to the company going public, large portions of Nikola stock could not be traded because of "lock-up" agreements that prohibited insiders from trading their shares, which Defendants claimed placed significant constraints on short-trading and that therefore, Nikola's stock price did not fully reflect downside pessimistic views. Defendants also argued that the high volatility of Nikola's stock price and the lack of significance of financial results for a pre-revenue company rendered the traditional indicators of market efficiency that Plaintiffs proffered unreliable.

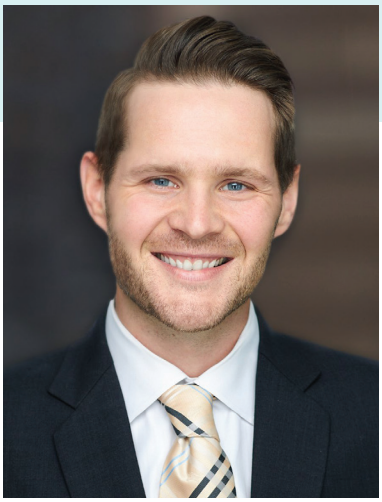
The Court rejected Defendants' arguments. Notably, the Court found that Plaintiffs sufficiently addressed Defendants' argument about lock-up constraints on shares. Specifically, even when taking into consideration that certain shares could not be traded, the short interest trading in Nikola securities compared favorably to other securities that trade in efficient markets. Moreover, the short interest in Nikola securities increased as more negative news about the company was released, which would be expected in an efficient market. Finally, not a single analyst covering Nikola expressed any concern about a short sale constraint during the period. The Court thus found that Nikola securities traded in an efficient market.

The Court's inquiry did not end there. The "fraud-on-the-market" presumption of reliance is just that – a presumption. It can be rebutted if the defendants demonstrate that, despite the market being efficient, the misrepresentations at issue were *not* reflected in the market price. Here, Defendants argued that the fraud-related information contained in the Hindenburg Report was already publicly known to the market prior to the publication of the Report. Because an efficient market quickly incorporates all publicly available information into the market price of the security, Defendants argued that the stock price decline following the Report must have been a result of non-fraud related information in the Report.

The Court rejected this argument as well, finding that Pomerantz had demonstrated that much of the fraud-related information contained in the Hindenburg Report had not been revealed before, and to the extent some of it had been made public, Defendants had denied any wrongdoing and assured investors that their prior statements were true, preventing the disclosure of the information from being fully reflected in Nikola's stock price.

The *Nikola* opinion is particularly significant because it provides a roadmap for class certification where the defendant company had gone public through a SPAC, which has become a much more prevalent scenario. Although a company that goes public via a SPAC has unique features that may differ from those that go public via traditional IPOs, this decision holds that they are distinctions without a difference when analyzing market efficiency for the purposes of class certification, an important precedent for future investors.

Brian P. O'Connell, Of Counsel



Christopher Tourek, Of Counsel

Q&A with Of Counsels Brian O'Connell and Christopher Tourek

By Katarina Marcial

The Editors had the opportunity to chat with Brian O' Connell and Christopher Tourek, both based in the Firm's Chicago office, to learn about their career journeys, the motivations behind their pursuit of securities litigation, their most rewarding cases and what advice they have for aspiring lawyers. Last year, both Brian and Christopher achieved the significant milestone of being promoted from Associate to Of Counsel.

***Monitor*: Can you share a little about your background and interests?**

Brian O'Connell:
I grew up in the Chicago suburbs, attended Stanford for my undergrad, went to Northwestern for law school and I've remained in Chicago ever since. My wife and I have an infant daughter, which is my main "interest" right now. I'm a long-suffering Chicago sports fan of the White Sox, Bulls and Bears. My hobbies include golf and participating in a shuffleboard league. I'm licensed in both Illinois and California, which has proved beneficial, as Pomerantz's cases span the country. Last year, I went to eight different states in four different time zones for either court appearances or depositions.

Christopher Tourek:
I was born and raised in Pittsburgh, Pennsylvania. I attended Lafayette College in Easton, PA for undergrad and the University of Illinois College of Law for law school. The Windy City has been my home since 2013. Class action law has been my path from the start, a field that I love deeply. With twelve other attorneys in my family, you could say it runs in the blood. Our reunions are loud, heated, and never dull. I now live in Lincoln Park with my fiancée. Life here is good. I dive into books, explore the world through travel, hit the pavement running, carve down ski slopes, and train in Brazilian jiu-jitsu. Each pursuit, in its own way, keeps me grounded and focused.

***Monitor*: What got you interested in securities litigation?**

Brian O'Connell:
My interest in securities law comes from my interest in financial markets. My first real exposure to the financial markets was during an internship with the Chicago Board Options Exchange (CBOE) during undergrad. That internship and the 2008 financial crash and Dodd-Frank regulations led to me to financial services litigation, which I've been doing essentially my entire career, either on the securities or commodities litigation sides, which is what I worked in before I came to Pomerantz.

Christopher Tourek:
In law school, I took a class called *Perspectives on Debt*. It wasn't just theory—it was history and consequence. We traced the arc of financial markets, from the Dutch Tulip Bubble in 1637 to the railroad manias of the 19th century, and on to the crash of 2008. What stayed with me wasn't just the mechanics of securities fraud, but its cost—real and devastating. This class changed how I saw the law.

***Monitor*: Why is this work so important to you?**

Brian O'Connell:
I wanted to represent the victims rather than protect well-capitalized wrongdoers, and that's exactly what I get to do at Pomerantz. Securities litigation is unique, requiring creative approaches since every case is different and lacks formal discovery before filing. Sometimes, we need to act like TV detectives speaking with former employees to crack a case and other times, we can use math and logic to catch powerful CEOs in fraud. The variety makes the work exciting.

Christopher Tourek:
Fraud doesn't just gut the market; it ripples outward. It fuels bubbles and crashes, triggers recessions, shrinks economies. Businesses cut back, jobs vanish, homes are lost. The harm isn't confined to traders or investors. It hits everyone, even those far from the market. Graduates stepping into a recession face years of harder roads, lower earnings, and deeper struggles. Protecting against the sweeping, lasting damage of unchecked securities fraud felt urgent—necessary. So, when the chance came to join Pomerantz LLP and take up that fight, I didn't hesitate. This work matters. It always will.

***Monitor:* What have been the most rewarding cases you have worked on at Pomerantz?**

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Brian O'Connell:
My favorite Pomerantz work has been on SPAC cases. We recently had a de-SPAC case against Grab Holdings, Inc., which is known as the Uber of Southeast Asia. I gave the oral argument that successfully sustained claims under Section 11 of the Securities Act and Section 14(a) of the Securities Exchange Act claims. In another de-SPAC case against Ginkgo Bioworks, we successfully advanced novel legal issues relating to SPACs. Outside of SPAC cases, we've recently had some cases go deep into discovery, which helps our approach for future cases. In total, my cases reached settlement agreements exceeding $100 million in 2024.

Christopher Tourek:
The most rewarding case I've worked on, *In Re Bed Bath & Beyond Corporation Securities Litigation*, is still unfolding. In this case, we built something bold—a legal theory rooted in a pump-and-dump scheme orchestrated through emojis on social media. We pursued novel claims under Section 9 of the Exchange Act. It took grit and clarity to unravel the fraud and present it to the Court. Drafting the Amended Complaint, countering the Motion to Dismiss—each step was a battle. But we stood firm, and the Court ultimately sided with us. That victory wasn't just about the law; it was about the challenge, the complexity, and the collective drive of our team to push forward into discovery. Another case that holds a place in my memory is *Gong v. Neptune Wellness*. It was my first at Pomerantz, and though the $4.25 million settlement in cash and stock wasn't revolutionary, it was meaningful. I worked closely with the Lead Plaintiff, and when it was over, his gratitude—the sense of justice restored, even in part—reminded me why I do this work. The law can be a long road, but moments like that make the miles worth it.

***Monitor*: What is your best advice to younger attorneys looking to succeed in securities litigation?**

Brian O'Connell:
Being the smartest person in the room isn't as important as being the best prepared. Take the time to research the judge overseeing the case as their past experiences and rulings can guide your arguments.

Christopher Tourek:
Never stop learning. My work on fraud cases spans various industries, including marijuana, home robotics, and banking, each one demanding something new—a deep dive into an industry until I could not only see the fraud but lay it out clearly for a court. Success depends on it. To do this work, you need more than skill; you need an unrelenting drive to learn, to dig deeper, and to keep going until the picture is clear. That urge to learn never ends—and it shouldn't.

The Most Magical Proxy Battle

By Stephanie Weaver

The biggest story of the 2024 proxy season was the thwarted attempt of activist investor Nelson Peltz and Trian Fund Management LLP ("Trian"), an alternative investment management fund that he co-founded, to secure two board seats on the Walt Disney Company ("Disney") board of directors.

The $600-million battle between Peltz and Disney management was the most expensive proxy fight in corporate history. Analyzing the strategies employed by each party provides insights for future proxy battles at major public companies. While not all possess Disney's financial resources or media prowess, they can adapt lessons from this conflict to tailor their fighting style to their specific strengths and the needs of their retail investors. Although Peltz did not succeed in obtaining the board seats, ultimately this battle gave Disney a push to institute changes that could enhance its stock performance.

On March 4, 2024, Trian published a 133-page white paper manifesto entitled *Restore the Magic at The Walt Disney Company*, calling for significant reform at Disney. A group put together by Trian held roughly $3.5 billion in Disney stock at the time. Trian aimed to have Peltz and Jay Rasulo, a former CFO at Disney, appointed to the company's board. Its manifesto demanded an overhaul of the board and a reimagining of Disney's business strategy. One of Peltz's main criticisms was that the company did not have a succession plan for CEO Bob Iger's eventual replacement. This was evidenced by the revolving-door tenure of Bob Chapek, who was appointed as Iger's successor in 2020 and ousted in 2022, after which Iger returned to his old job.

Trian had launched a previous campaign advocating for numerous changes at Disney in 2023. While Trian eventually withdrew from that proxy contest, it spurred Disney to launch a series of initiatives that aligned with Train's suggestions and caused its stock to rise significantly. By proactively and preemptively responding to potential criticisms from Trian's 2024 campaign, Disney positioned itself to effectively counter some of the expected negative feedback. While other companies may not have the advantage of foreseeing a detailed preview into a future campaign, maintaining regular meetings with shareholders, especially activist ones, being open to feedback and responsive to calls for change can significantly bolster a company's defense against future proxy fights.

As the battle unfolded, both sides launched campaigns to garner support from institutional and retail investors. In a typical proxy fight,

institutional investors are crucial, as they hold the majority of the shares. Individual retail investors often side with management if they vote at all. However, Disney's substantial retail shareholder base, which accounts for up to 40% of its shares, primarily consists of investors who are passionate about the brand. This loyalty translates into strong opinions about the company's management, making it important to meaningfully engage with these investors.

Peltz reached out to large institutional investors with targeted influence campaigns while using mass media to engage Disney's enormous retail investor base. His strategy included promoting Trian's RestoreTheMagic.com website and coordinating online interviews with Peltz and Rasulo alongside lengthy profiles of Peltz in the *New York Times* and the *Financial Times*. Peltz attempted to attract retail investors unhappy with the company's recent content and political stances. He received endorsements from influential entities such as Institutional Shareholder Services ("ISS"), a shareholder advisory firm, current and former directors of firms including Mondelez International Inc., Procter & Gamble Co. and Janus Henderson Group Plc, proxy advisor Egan-Jones and Disney investor Neuberger Berman. Although not a shareholder, Elon Musk expressed support, indicating that he would invest in the company if Peltz joined Disney's board.

Disney shelled out tens of millions of dollars to advertise on financial news websites and popular Hollywood podcasts and secured endorsements from high-profile, influential investors, including the legendary Hollywood filmmaker and largest individual shareholder in the company, George Lucas, the shareholder advisory firm Glass Lewis & Co., activist investor ValueAct Capital Management, JPMorgan Chase & Co. CEO Jamie Dimon, Laurene Powell Jobs and members of the Disney family. Disney also garnered support from its biggest shareholders, institutional investors Vanguard Group, Inc. and BlackRock, Inc.

Disney launched a website providing updates on the implementation of its strategic plan, which was initiated after Trian's first proxy contest in 2023. This website featured a video starring iconic Disney characters encouraging shareholders to use Disney's white proxy card and only vote for Disney's nominees. With Mickey Mouse and other icons at its disposal, Disney played to its strengths with lifelong fans of its media and theme parks. Ultimately, 75% of Disney's retail shareholders supported the company's slate.

As retail investment continues to grow, companies and activist investors alike can benefit from forming strategies for creative engagement with retail investors. Disney effectively engaged with its shareholders by leveraging its expertise and lovable characters. It will be interesting to see what areas of expertise other large public companies might be able to bring to the table in future proxy battles.

Previously, shareholders would choose between two slates of board candidates proposed by companies or activist investors. A new SEC "universal proxy rule" that allows shareholders to more easily vote for a mix of nominees from both sides may have played a role in the Disney outcome. According to the April 4, 2024 Dealbook Newsletter from the *New York Times*, "because each side was fighting against specific individuals, instead of against an entire slate, attacks became more personal. … The new system also enabled another activist investor in Disney's stock, Blackwell Capital, to campaign *against* Peltz, dividing the opposition."

Stephanie Weaver, Associate

Disney's proxy contest was conducted under a plurality voting standard, meaning the nominees with the greatest number of votes would win the available board seats. Trian recommended that shareholders vote for its two nominees and withhold on two Disney nominees, Michael Froman and Maria Elena Lagomasino, while labeling the remaining Disney nominees as acceptable. Despite Lagomasino and Froman receiving the lowest support among the Disney nominees, ultimately Trian's strategy did not garner enough support to secure enough votes for Peltz and Rasulo. A better strategy may have been to have shareholders vote for both Trian's nominees while not voting for any company nominees.

While Peltz seemed to be gaining momentum in the lead-up to the vote, his efforts were ultimately unsuccessful. On April 3, 2024, he lost, garnering only 31% of votes cast. Meanwhile, Iger received 94% support, and every one of Disney's 12 nominees was elected.

In the end, it's not all bad news for activist investors like Pelz, particularly if their ultimate goal is to spur change in the company and drive up the stock. While he lost the proxy battle, Disney did implement a number of meaningful changes, and its stock rose 30% post vote. In a post-vote statement, Trian said it is "proud of the impact we have had in refocusing this company on value creation and good governance." Perhaps the magic was (at least in part) restored after all.

Ankita Sangwan, Associate

Q&A with Associate Ankita Sangwan

By Katarina Marcial

The Editors chatted with Associate Ankita Sangwan, a member of the Firm's Corporate Governance Team in its New York office, to learn about her career journey, the motivations behind her pursuit of corporate governance, her most rewarding case, and what advice she has for aspiring lawyers.

***Monitor*: Can you share a little about your background and interests?**

Ankita Sangwan:
I grew up in multiple cities across India, as my dad was in the military. I attended law school there. During the pandemic, I decided to pursue my master's degree and applied to universities across the globe. I was accepted at Columbia, which brought me to New York. As for my interests, I enjoy reading science fiction and dystopian novels. I was a fan of "Dune" before it gained widespread popularity. I'm also conscious of health, nutrition and fitness, and I enjoy hiking and Pilates on the weekends.

***Monitor*: Was it challenging to transition to a new country and assimilate to a new work environment, customs, and differences in the legal fields?**

Ankita Sangwan:
Graduate school was not particularly difficult. Fortunately, I did not face many challenges adapting. The teaching methods at my master's program were similar to those we had at my law school in India, which made the transition smooth. Naturally, there were cultural differences that required me to step out of my comfort zone when I first met people. In Columbia's masters program, we had students from around the world. It helped to have many people trying to assimilate together, which facilitated a good support system for me. Overall, the experience was new and exciting. Starting in a new place can be daunting, particularly when making friends in a new city. However, once I overcame my initial nerves, it was a great experience.

Starting at any new workplace is always different, and because I worked at a law firm in India for around four years, I had to adjust to the differences in the U.S. legal system. The biggest difference was that the U.S. has a parallel court system at the state and federal levels. They don't have that in India. I had to get used to different procedures and ways of doing certain things, which required me to unlearn and be open to new processes.

***Monitor*: What got you into corporate governance, and why do you think it's important?**

Ankita Sangwan:
I took a class on securities law at Columbia, which led me to the field of corporate governance. Class actions are unique to the United States and aren't something we have back in India or that I've encountered in my studies of different jurisdictions. What's interesting about it is that it's a way for stockholders and individual investors to enforce their rights and seek reforms that wouldn't otherwise be on the table. It's also a way to keep corporate fiduciaries in check. Through that class, I came across a #MeToo case that Pomerantz was part of. I reached out to Gustavo Bruckner, the head of the Corporate Governance Team, because of that case. The remedies that the action pursued were interesting, not just in monetary compensation but also in terms of governance and policy reforms at organizations. Corporate governance is important because it's really about what's right and wrong, and it inserts checks and balances to prevent future misconduct.

***Monitor*: What has been the most rewarding case you've worked on?**

Ankita Sangwan:
The Lordstown Motors case was highly rewarding. It was a novel case against a SPAC – a public, "empty shell" Special Purpose Acquisition Company created with the sole intention of acquiring another company to take it public. Unlike the traditional method of going public via an initial public offering, SPACs bypass traditional initial public offerings and can be driven by conflicting incentives. In this case, we filed a class action where we alleged that the SPAC fiduciaries were conflicted by their own interests to get a deal done and close the transaction and, in the process, hid red flags about the company. It was later revealed that fiduciaries failed to disclose material facts on the vehicle's production deadlines, pre-orders, etc.

We conducted extensive discovery and researched a unique area of law, which was a valuable learning experience. When I joined Pomerantz, we were at the beginning of the discovery phase. It was fascinating to discuss this case with all counsel, understand the key focus points and observe negotiations between parties. The case lasted approximately 7 to 8 months from the start of my involvement until it settled favorably for stockholders in June 2024, a notable achievement given that the company had filed for bankruptcy.

***Monitor*: What advice do you have for younger lawyers looking to get into corporate governance?**

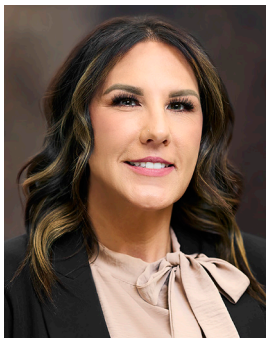
Ankita Sangwan:
Keep an open mind because cases may not pan out the way you think they should. Justice has various forms. When you start out, you are passionate about a particular point or case, but managing expectations is important. Ligation is a marathon, it's not a race. You're in it for the long haul. Sometimes, you'll get great wins out of the gate, and sometimes, you won't. It's important to have patience and learn from all the victories and losses along the way.

***Monitor*: Have there been any influential mentors or anyone who has shaped your career as a lawyer?**

Ankita Sangwan:
Everyone I have met throughout my career is someone I have learned from. I worked under an amazing female partner in India, from whom I learned a great deal. I've also had many inspiring professors at law school. For instance, I took a class on the intersection between constitutional law and socioeconomic rights, and I was inspired to view constitutional law differently. I also took a seminar on securities law and got valuable insights from my professors, who were defense attorneys, about how they managed and strategized for cases. In my current role, the learning never stops. I've learned from both Gustavo and Sam [Adams] about when to push and pull back in negotiations, how to strategize cases, and just how to be a reasonable and good lawyer. I am very fortunate to have met the people I have, and I've learned from all of them.

Jennifer Pafiti

Dr. Daniel Summerfield



Janalee Spencer

NOTABLE DATES ON THE POMERANTZ HORIZON

IF YOU WILL BE ATTENDING ANY OF THESE EVENTS AND WOULD LIKE TO MEET WITH US, SEND US A MESSAGE AT: EVENTS@POMLAW.COM

JENNIFER PAFITI and **JANALEE SPENCER** will attend **NAPO's Annual Police, Fire, EMS & Municipal Employee Pension & Benefits Seminar** in Las Vegas on February 2-4.

JANALEE will attend **Opal Investment Education Symposium** in Conjunction with the **Louisiana Trustee Education Council (LATEC)** in New Orleans, Louisiana, on February 26-28.

DR. DANIEL SUMMERFIELD and **JENNIFER** will host a table at the **Pensions Age Awards** on March 4. Pomerantz has been shortlisted for **Pensions Age's Law Firm of the Year (Securities Litigation) award**.

JENNIFER will attend the **COUNCIL OF INSTITUTIONAL INVESTORS (CII) SPRING CONFERENCE** in Washington, DC, on March 10.

DANIEL will attend the **Pensions and Lifetime Savings Association (PLSA) Investment Conference** in Edinburgh, Scotland on March 11-13.

JANALEE will attend the **Georgia Association of Public Plan Trustees (GAPPT) 16th Annual Conference** in Braselton, Georgia, on March 24-27, and will attend the **Texas Association of Public Employee Retirement Systems (TEXPERS) Annual Conference** in Austin, Texas, on March 20 – April 2.

DANIEL and **JENNIFER** will attend the **ACSI conference** and will host a dinner for Australian pension funds in Melbourne, Australia, on April 1-3.

DANIEL and **JENNIFER** will host a private dinner for **GCs of pension funds** in London on April 23.

DANIEL will attend the **Pensions Age Spring Conference** in London on April 24, and will attend the **Investment Association's Sustainability and Responsible Investment conference** in London on April 30.

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THE LAW FIRM THAT INSTITUTIONAL INVESTORS TRUST FOR SECURITIES LITIGATION AND PORTFOLIO MONITORING

Pomerantz is acknowledged as a global leader in securities and corporate governance litigation. Pomerantz monitors the portfolios of some of the most influential institutional investors and financial institutions worldwide, monitoring assets in excess of $9 trillion. Founded by Abraham L. Pomerantz, who was known as the "dean of the class action bar," the Firm pioneered the field of securities class actions. For 85 years and counting, Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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We welcome input from our readers. If you have comments or suggestions about *The Pomerantz Monitor*, or would like more information about our firm, please visit our website at www.pomlaw.com or contact:

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