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Pomerantz Settles Ground-Breaking BP Litigation

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After nine years of hard-fought litigation, Pomerantz recently obtained a confidential, favorable monetary settlement from BP plc for our nearly three dozen institutional investor clients from around the globe that had sought to recover losses caused by BP's devastating 2010 Gulf of Mexico oil spill, the worst such disaster in U.S. history. Our ground-breaking work created a new path forward for investors in foreign-traded securities to pursue remedies in U.S. courts, while establishing cutting-edge precedent for securities claims brought under English common law.

Shortly after the Deepwater Horizon rig exploded and sank less than 100 miles from the U.S. coast, the price of BP's ordinary shares and American Depository Shares (ADSs) plummeted, amid revelations of the spill's true scale and BP's inadequate safety commitments and inability to contain it. While BP investors could pursue U.S. federal securities law claims in U.S. courts to recover their losses in its U.S.-traded ADSs, the U.S. Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247 (2010) barred use of those laws to reach foreign-traded securities, undoing decades of prior precedent. Investors in BP's London-traded ordinary shares seemed to lack legal recourse in U.S. courts.

Pomerantz's BP litigation has the distinction of being the earliest successful workaround to the roadblocks set by *Morrison*. Our novel arguments – and our successes – paved the way for investors, both foreign and domestic, to pursue foreign law claims, against a foreign company, seeking recovery for foreign-traded shares, in U.S. courts post-*Morrison*.

Given our institutional investor clients' lack of remedy under the U.S. federal securities laws for their losses in BP's ordinary shares, starting in 2012, we began filing individual lawsuits alleging common law claims, which were consolidated for pretrial proceedings before U.S. District Judge Keith Ellison of the Southern District of Texas. Thereafter, Pomerantz survived three rounds of BP's motions to dismiss, as well as BP's related motions for reconsideration and other contested motions, to safeguard our clients' rights. In the process, the Firm earned a series of closely followed, cutting-edge wins on behalf of the 125+ institutional investors who ultimately pursued such claims against BP.

In 2013, Pomerantz survived BP's first motion to dismiss, which had argued that the U.S. Constitution's Dormant Commerce Clause and the *forum non conveniens* doctrine required dismissal of our U.S. lawsuits in deference to U.K. courts, which impose a loser-pays regime that disincentivizes high-risk, contingent litigation. This win secured the rights of U.S. institutional investors, who also had U.S. federal law claims concerning BP's U.S.-traded American Depository Shares, to simultaneously pursue English common law claims concerning their BP ordinary share losses in U.S. court.

Partner Matthew L. Tuccillo

In 2014, Pomerantz survived BP's second motion to dismiss, securing the same rights for foreign institutional investors by again defeating BP's *forum non conveniens* argument, which this time had argued that non-domestic investors, including ones based in the U.K., should have their cases dismissed for pursuit in U.K. courts. We also persuaded Judge Ellison to reject BP's argument that a U.S. federal statute, the Securities Litigation Uniform Standards Act of 1998, should be extended to cover foreign law claims and thereby serve to extinguish them in deference to non-existent U.S. federal statutory remedies. This win opened the door for institutions worldwide to pursue claims within the limitations period, including Pomerantz clients from Canada, the U.K., France, the Netherlands, and Australia.

In 2017, we survived BP's third motion to dismiss, securing the rights of investors who retained BP stock, rather than purchased it anew, in reliance on the fraud to seek recovery under English law for investment losses. The U.S. Supreme Court had barred this approach, often called a "holder claim," under the U.S. federal securities law in *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). However, we spent years developing detailed documentary evidence with our clients and their

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outside investment management firms and consulting with an English law expert to develop robust amended complaints alleging the predicates to a "holder claim" theory under English law. To do so, we fought to secure our right to amend our complaints to plead this theory, over BP's opposition, which Judge Ellison granted. This years-long effort developed facts evidencing actual, documented reliance by our clients and their investment managers on specific aspects of the alleged fraud and their contemporaneous decisions on identifiable dates to maintain their BP investment, rather than reducing it, re-allocating it, or eliminating it altogether. The Court agreed that, for some Pomerantz clients, we had pled cognizable damages, legally sufficient reliance on the alleged fraud, and adequately memorialized investment retention decisions. This ground-breaking ruling has precedential value for both U.S. and Commonwealth of Nations courts, given the scarcity of precedent validating a "holder claim" theory of recovery for investors.

Beyond these motion wins, Pomerantz also applied considerable pressure on BP through our extensive, sustained discovery efforts. The Firm oversaw a multi-year effort to access BP's most relevant documentary evidence. We worked with e-discovery vendors to run analytics, threading, and search terms on 2 terabytes of BP materials (~1.5 million documents) from prior oil spill litigation and oversaw a review team that pared the data set down to 45,000 documents. Having done so, we pressed BP for additional documents and later pursued a successful motion to compel, over BP's opposition, that resulted in the Court's ordering BP to run 60+ Pomerantz -authored searches on the email accounts and document drives of the individual defendants, other high-value BP employees, and BP Investor Relations personnel. We oversaw efforts to search and review the resulting ~150,000+ documents. We worked with consultants to load the post-review documents into a trial preparation platform to enhance our ability to examine witnesses, brief further motions, and prepare for trial. Throughout these efforts, we organized the other plaintiff firms with lawsuits on file to contribute resources and attorney hours, achieving efficiencies through collaboration that kept our clients' litigation expenses relatively low.

In early 2021, before our clients or their outside investment managers were ever deposed, we succeeded in resolving the BP litigation for a confidential, favorable monetary settlement for our nearly three dozen clients, including three newly signed clients who, just months earlier, had switched representation after eight years of litigation to retain Pomerantz as their BP counsel. ■

Pomerantz's BP litigation was led by Partner Matthew L. Tuccillo, who briefed and argued most motions on behalf of the Firm and its clients, oversaw the Individual Action Plaintiffs' Steering Committee, and served as sole interface with BP and the Court on behalf of all institutional plaintiffs. Pomerantz's BP team included Managing Partner Jeremy A. Lieberman, Senior Counsel Marc I. Gross, and Partner Jennifer Pafiti, among many other contributing attorneys and staff.

ESG Disclosure in the Biden Era

By Jennifer Pafiti

The Securities and Exchange Commission ("SEC") requires companies to disclose their most significant risk factors in their filings in order to warn investors of the risks of either purchasing or continuing to own their company's stock. Such disclosures may also serve as a "safe harbor defense" for public companies in securities litigation arising from their statements to investors, in that predictions, projections and expectations in offerings and other disclosure documents may not be construed as misleading if they contain sufficient cautionary language disclosing specific risks.

Law360 has just published the findings of a review that it, along with analytics provider Intelligize, conducted on changes in companies' risk disclosures at the dawn of the Biden era. According to their review, at least 97 companies updated the "risk factor" sections of their SEC filings as of February 26 "to reflect President Biden's arrival in office."

Law360 and Intelligize found that fossil fuel-energy companies and drug developers are the most common stock issuers updating their risk disclosures to warn investors of potential policy changes that could harm their businesses under a Biden administration. Other industries, they report, have cautioned investors that a rise in corporate taxes could affect their profitability. According to *Law360*, "Fallout from the coronavirus pandemic has also been a recurring "risk factor." … Some banks are now warning investors that policies aimed at relieving borrowers may affect their bottom lines."

Under the former SEC Chair, Jay Clayton, the SEC adopted more than 90 new rules. Investor advocates and state securities regulators criticized the "principles-based" rules enacted under Clayton for leaving too much to interpretation and providing inadequate guidance as to their scope of and compliance. For example, Regulation Best Interest (Reg B1), prohibits brokers from placing their own interests ahead of their customers, yet does not require brokers to meet the same rigorous "fiduciary standard" that is imposed on investment advisers.

One of the keystones of President Biden's agenda is his commitment to protecting the environment. He has promised to hold polluters accountable by establishing "an enforcement mechanism to achieve net-zero emissions no later than 2050." Biden's ambitious environmental goals may face challenges in the Senate, but he will have some leeway to pursue them via the SEC.

Biden has nominated Gary Gensler, an academic, former investment banker, and former government finance official in the Obama administration, to serve as the SEC's 33rd chair. During his confirmation hearing on March 2, Gensler told the Senate Banking, Housing and

Urban Affairs Committee that he supports more climate risk disclosure, pledging that the SEC will undertake economic analysis and seek public feedback on how to advance it. "There are tens of trillions of investor dollars that are going to be looking for more information about climate risk," he said, adding that "issuers will benefit from such disclosures."

SEC Commissioner and Acting Chair, Allison Herren Lee, is strongly critical of policies adopted under Clayton's tenure. She has called the agency's failure to require the disclosure of environmental, social, and governance (ESG) related risks such as diversity and climate change "an unsustainable silence" – evoking, for some, Rachel Carson's seminal 1962 book, *Silent Spring*, which helped to inspire an environmental movement that led to the creation of the U.S. Environmental Protection Agency. In her September 23, 2020 Statement to the Amendments to Rule 14a-8, Lee wrote, "Climate change, workforce diversity, independent board leadership, and corporate political spending, as well as other ESG-related issues, are increasingly important to investors—and increasingly present on proxy ballots. … Environmental and social proposals have been ascendant in recent years, making up more than half of all proposals filed in recent seasons." She criticized Clayton's SEC for moving to restrain those efforts "just as they are gaining real traction."

> "Biden's ambitious environmental goals may face challenges in the Senate, but he will have some leeway to pursue them via the SEC."

On March 5, SEC Commissioners Hester M. Peirce and Elad L. Roisman – both Republicans – published a joint statement in which they appear to dig in their heels to privilege the status quo. Referring to the recent "steady flow of SEC "climate" statements" they ask:

> What does this "enhanced focus" on climate-related matters mean? The short answer is: it's not yet clear. Do these announcements represent a change from current Commission practices or a continuation of the status quo with a new public relation twist? Time will tell.

It is certainly likely, though, that the SEC under Biden will scrutinize claims made by investment firms and financial advisors regarding their ESG funds, on the lookout for "greenwashing" attempts to make a fund appear more sustainable or ESG-compliant than it actually is.

Congressional Democrats, meanwhile, have been promoting

Partner and Head of Client Services, Jennifer Pafiti

legislation that would require companies to disclose ESG-related risks for years. Senator Elizabeth Warren's proposed Climate Risk Disclosure Act of 2019 "would require public companies to disclose more information about their exposure to climate-related risks, which will help investors appropriately assess those risks, accelerate the transition from fossil fuels to cleaner and more sustainable energy sources and reduce the chances of both environmental and financial catastrophe."

Representative Juan Vargas introduced the ESG Disclosure Simplification Act of 2019 to establish a Sustainable Finance Advisory Committee within the SEC that would "submit to the Commission recommendations about what ESG metrics the Commission should require issuers to disclose."

Treasury Secretary Janet Yellen, who has called climate change "an existential threat," intends for her department to play an integral role in fighting it. She is expected to appoint a "climate czar" and to use the Financial Stability Oversight Council to crack down on climate-related financial risks.

On March 10, 2021, the U.S. Department of Labor announced that it would suspend enforcement of Trump-era regulations limiting socially conscious investments by retirement plans while crafting new regulations that "better recognize the important role" of ESG investments in retirement plans.

The Investment Company Institute ("ICI"), which manages over $34 trillion in assets globally, has called upon public companies in the United States to provide ESG disclosure consistent with standards set by the Task Force on Climate-Related Financial Disclosure (TCFD) and Sustainability Accounting Standards Board (SASB).

On March 17, at a virtual conference of the ICI, Acting SEC Chair Lee defined the principal that is "the basis of shareholder democracy: through clear and timely

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disclosure, we empower investors to hold the companies they own accountable—including accountability on climate and ESG matters." Expressing concern that "our regulations have not kept up with this new landscape of institutional investor-driven corporate governance," Lee called for changes to shareholder proxy voting disclosures that would incorporate "soaring demand" for ESG investment strategies.

According to Benjamin D. Stone of *Mintz Insights*, "Should President-elect Biden successfully institute a regulatory framework for corporate ESG disclosures, investment funds will be well-positioned to deliver trillions of dollars of investment capital into the U.S. economy to meet climate goals."

Still, the SEC has yet to define ESG or direct companies on exactly which ESG-related risks it wants them to disclose. The United States lags well behind Europe in this regard. The EU Sustainable Finance Disclosure Regulation (2019/2088) comes into force on March 10, 2021. In the United Kingdom, new climate-related disclosure regulations that apply to investment managers in the U.K. are expected to be phased in from 2022.

It remains to be seen whether the United States can catch up.

Pomerantz Submits Amicus Brief to Supreme Court

In a hotly contested issue before the United States Supreme Court affecting investors' rights to recoup damages from publicly traded companies as a result of securities fraud, Pomerantz LLP submitted the sole amicus brief on behalf of twenty-seven of the foremost U.S. scholars in the field of evidence. One of the two issues before the High Court in *Goldman Sachs Group Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affects investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion—as every circuit court to address the issue has held—or whether they bear only the much lower burden of production, as Goldman Sachs argues. The burden of production is easily satisfied by the mere recital of words or the introduction of evidence without actual persuasive effect.

> "Institutional and retail investors alike have the right to hold those that defraud them accountable."

Partner Emma Gilmore

When interpreting statutes, the Supreme Court and the circuit courts sometimes create presumptions to best effectuate congressional intent. That is exactly how the *Basic* presumption came to be. The Court determined that the congressional policy embodied in the Securities Act of 1934 called for the full and accurate disclosure of information related to securities to promote the integrity of the market and the setting of "just" prices. The Court reasoned that advancing that goal would best be achieved through a presumption of class-wide reliance if plaintiffs show, among other things, that a defendant made material misrepresentations that affected a security's price.

Pomerantz argues that Federal Rule of Evidence 301, which shifts the burden of production but not that of persuasion, is merely a default rule that, by its own terms, is inapplicable because the substantive law at issue necessarily demands that the defendants actually show, i.e., prove, that the presumption is defeated. It would be palpably unfair – and inconsistent with the reason behind the Supreme Court's creation of the presumption in the first place – to impose on investors the high burden of satisfying the presumption, only to have defendants overcome it by merely introducing some evidence creating a dispute as to price impact.

"Institutional and retail investors alike have the right to hold those that defraud them accountable," said Emma Gilmore, the Pomerantz Partner spearheading the effort, "and pursuing their claims as a class has been a critical step in their pursuit of justice."

Read Pomerantz's full amicus brief to the Supreme Court at pomlaw.com/AmicusMar2021.

Q&A

Christopher Szechenyi

Pomerantz's Director of Investigations Christopher Szechenyi manages a global team of investigators who are devoted to uncovering fraud, misleading statements, and other acts of misrepresentation by corporations and their officers. He and his team have conducted hundreds of witness interviews for the Firm's securities fraud cases, which produced significant settlements for plaintiffs. Prior to his 20 years of experience as a private investigator, Chris served as a producer for Mike Wallace at *60 Minutes* and learned his chops as a fearless, award-winning investigative reporter in Chicago.

***Monitor*: Can you share your journey from community newspaper reporter to Mike Wallace's producer at *60 Minutes*?**

Christopher Szechenyi: My first beat as a newspaper reporter was covering science, medicine and health care. At the *Columbia Daily Tribune*, I co-wrote a three-part series, called "Public Trust, Private Profits," about the county hospital's publicly elected board of trustees, who were feathering their own nests in secret, sending the hospital's business to their own private companies without any public bids or public knowledge. It led to the resignation of the hospital administrator and an outside company taking over the day-to-day operations of the hospital. After that I became a full-time investigative reporter and editor in Chicago, where I exposed a group of construction companies that were sending their employees sixty stories underground without testing the air for noxious gases, without ventilating the shafts or the giant sewer tunnel they were building, and without equipping the men with ventilators and gas masks. The repeated pattern of safety violations by the same companies led to the deaths of ten people. OSHA fined these companies as little as a dollar for killing a worker. They were never charged criminally. None of this had come to light before. The newspaper series won a national award for investigative reporting and prompted changes on a national level. It also caught the eye of other journalists, including those at the CBS station in Minneapolis. My first story there – based on lawsuits and disciplinary records – revealed that a small group of police officers, nicknamed "thumpers," had repeatedly beaten citizens in horrific ways. In 1993, I landed an incredible job in Paris as a producer for Mike Wallace on *60 Minutes*, one of the best jobs in journalism. Of all the stories, I am most proud of one where I obtained the confidential audits of the United Nations about tens of millions of dollars of waste and fraud at the UN. It took a week to cultivate the source who had the audits and dropped them off with my hotel's concierge hotel in a brown paper envelope to remain anonymous.

M: What led you from journalism into investigations?

CS: Curiosity is the main motivating factor in both journalism and private investigations. They both consist of uncovering the unknown, finding the truth and exploring a world that we really know little about. From a young age growing up in New York City, my parents and grandparents, who were immigrants from Europe after the war, exposed me to many different cultures, people and places. My family gave me the ability to talk with anyone, and the kind of passion, persistence and empathy one needs to succeed as a journalist and as a private investigator.

During high school, I wanted to follow in the footsteps of Jacques Cousteau as an oceanographer. As a high school senior, I travelled aboard a ship from Woods Hole Oceanographic in Cape Cod to Bermuda aboard one of its research vessels. I traveled across the Indian Ocean, conducting research on ocean currents. That experience made me realize my strength was in translating the complexities of science into news and feature stories. I then made the jump from journalism in 2001 to a boutique law firm in Boston where I served as Director of Investigations. Another new world opened up - this time involving terms like channel stuffing and premature revenue recognition, and the financial frauds at Enron and Worldcom.

M: How did your experience at *60 Minutes* prepare you for the work you do now?

CS: Mike Wallace set the pace for being passionate about his work, a characteristic I already shared. But this man, with whom I worked when he was 75 years old, never stopped working. Weekends, morning, noon and night. He loved his job. To succeed at *60 Minutes*, it's all about producing the best stories. You're only as good as your last story and your next one. So that level of intensity is what I bring to this job as a private investigator every day. I place a high emphasis on productivity and consider each of the attorneys with whom I work to be my Mike Wallace.

The other aspect of working for *60 Minutes* that contributes to my work today is the ability to develop contacts on a worldwide basis. Not only have I built a team of 10 outstanding investigators and researchers in the United States – the best in the business – whom I recruit, train, and coach on a daily basis, but I also call on investigators with whom I have built a relationship in London, Geneva, Hong Kong, Munich, Moscow and Mexico City to assist with Pomerantz's international cases. One of those investigators happens to be Megan Wallace, Mike's granddaughter.

M: What are you looking for when investigating a company for potential securities fraud violations?

CS: One word: scienter. We are looking for evidence that the individual defendants, usually the CEO and CFO, and senior management, knew about the fraud, directed it or ignored it. To derive that information, each interview we do with lower-level former employees adds a piece to the puzzle. The attorneys take our pieces – the memos we write – and put together the big, complete picture of the puzzle in a narrative.

M: Is there one investigation of which you are particularly proud?

CS: The CEO of Polycom had been fired for misusing the company's funds, an unusual step for a publicly traded company. We investigated and learned he had his administrative assistant buy fancy Hermès ties for customers, but instead kept them for himself. It wasn't enough to fire him, however. We also learned he was unfaithful to his wife. So, after thinking about who would really know the details about his financial shenanigans, I thought, "I bet his wife would know." I called her up one weekend in a fancy ski town, and the first thing she said: "I am his ex-wife, and he is the biggest liar you will ever meet." I asked her for details about his misspending and she gave me a prelude to what the SEC later charged him with: $80,000 for personal travel and entertainment (his ex-wife told me who charged the company for a trip to Bali, among other places); $10,000 for clothing and accessories; $5,000 for spa gift cards; and $10,000 for tickets to professional baseball and football games he falsely claimed to have attended with clients.

M: What is the biggest misunderstanding that people have about being an investigator?

CS: It's not about hiding in the trees and taking pictures of cheating spouses, which by the way, I've never done. In this practice, it's all about analyzing the case; figuring out who would be the best potential sources; finding their names, titles and phone numbers; and then calling them to talk in great detail, which requires a private investigator to earn their trust. It takes persistence, patience and the ability to connect with people in every corner of the world and in every industry on earth from mining diamonds to mining data.

YEARS – A LONG HISTORY OF SETTING PRECEDENT

Senior Counsel Stanley M. Grossman

In celebration of the founding of the Pomerantz Firm 85 years ago, the *Monitor* is featuring highlights from its history in each issue in 2021.

In the last issue, we began at the beginning, following Abe Pomerantz's journey from a one-room office to his status as "dean" of the plaintiffs' bar.

Today, we're looking at two early Pomerantz cases that set key precedents for investors rights — *Ross v. Bernhard* and *Gartenberg v. Merrill Lynch*.

In 1969, Partner William E. Haudek appeared before the Supreme Court in *Ross v. Bernhard*, litigation which secured the groundbreaking decision that guaranteed injured investors the right to a jury trial in derivative actions. The issue before the court was whether the Seventh Amendment to the Constitution, which provides for the right of trial by jury in cases where the value in controversy exceeds twenty dollars, also applied a right to a jury trial in stockholders' derivative actions in which the actual damages may not come in a monetary form.

Pomerantz successfully argued that the Seventh Amendment did apply, with Justice Byron White writing the Court's opinion, that "the right to jury trial attaches to those issues in derivative actions as to which the corporation, if it had been suing in its own right, would have been entitled to a jury."

Justice White further wrote:

> Derivative suits have been described as one kind of 'true' class action. We are inclined to agree with the description, at least to the extent it recognizes that the derivative suit and the class action were both ways of allowing parties to be heard in equity who could not speak at law. … Given the availability in a derivative action of both legal and equitable remedies, we think the Seventh Amendment preserves to the parties in a stockholder's suit the same right to a jury trial that historically belonged to the corporation and to those against whom the corporation pressed its legal claims.

And so it was ordered by the Supreme Court that shareholders have a right to a jury trial in derivative actions.

Gartenberg v. Merrill Lynch was a major victory for investors that first came disguised in defeat. Yes, Pomerantz lost this case but set important precedent that would be recognized and codified into law by the Supreme Court twenty-nine years later.

In 1981, with Partner Stanley M. Grossman serving as plaintiffs' lead counsel, Pomerantz brought to trial the first case ever tried under the newly enacted Section 36(b) of the Investment Company Act of 1940, in which the Firm argued for a standard of fiduciary duty owed by investment advisors to mutual funds. Plaintiffs argued that Merrill Lynch had violated its fiduciary duty by levying fees that were disproportionately high based on the services it rendered. In other words, the investment advisors were making "too much money" off their clients.

After a bench trial, U.S. District Judge Milton Pollack ruled for defendants, finding that ''The compensation paid is high as a matter of numbers but the payment is lawful relative to the gargantuan size of the fund.'' On Pomerantz's argument in the case, Judge Pollack added: "[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the Court thanks you."

In 2010, the Supreme Court, in *Jones v. Harris Associates*, turned back to Stan's argument to adopt "the *Gartenberg* standard" as the specific standard for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. In drafting the High Court's unanimous opinion, Justice Samuel A. Alito Jr. wrote "we conclude that *Gartenberg* was correct in its basic formulation of what §36(b) requires: to face liability under §36(b), an investment adviser must charge a fee that is so disproportionately large that it bears no reasonable relationship to the services rendered and could not have been the product of arm's length bargaining."

And with that, "the *Gartenberg* standard" became, so to speak, the law of the land.

POMTRACK® CLASS ACTIONS UPDATE

Pomerantz, through its proprietary PomTrack® system, monitors client portfolios to identify potential claims for securities fraud, and to identify and evaluate clients' potential participation in class action settlements.

NEW CASES

Recently filed securities class action cases filed by various law firms are listed below.
If you believe your fund is affected by any of these cases, contact Pomerantz for a consultation.

CASE NAME	TICKER	CLASS PERIOD	LEAD PLAINTIFF DEADLINE
AstraZeneca plc	AZN	May 21, 2020 to November 20, 2020	March 27, 2021
Exxon Mobil Corp.	XOM	February 28, 2018 to January 14, 2021	March 29, 2021
iRhythm Technologies, Inc.	IRTC	August 4, 2020 to January 28, 2021	April 2, 2021
Tyson Foods, Inc.	TSN	March 13, 2020 to December 15, 2020	April 5, 2021
Clover Health Investments Corp.	CLOV; CLOVW; IPOC.WS	October 6, 2020 to February 4, 2021	April 6, 2021
bluebird bio, Inc.	BLUE	May 11, 2020 to November 4, 2020	April 13, 2021
EHang Holdings Limited	EH	December 12, 2019 to February 16, 2021	April 19, 2021
FuboTV, Inc.	FUBO	March 23, 2020 to January 4, 2021	April 19, 2021
GameStop Corp.	GME	January 22, 2021 to February 2, 2021	April 19, 2021
Jianpu Technology, Inc.	JT	May 29, 2018 to February 16, 2021	April 19, 2021
Immunovant, Inc.	IMVT	October 2, 2019 to February 1, 2021	April 20, 2021
Ebix, Inc.	EBIX	November 9, 2020 to February 19, 2021	April 23, 2021
Apache Corp.	APA	September 7, 2016 to March 13, 2020	April 26, 2021
MultiPlan Corp. *(f/k/a Churchill Capital Corp. III)*	MPL	July 12, 2020 to November 10, 2020	April 26, 2021
AgEagle Aerial Systems, Inc.	UAVS	September 3, 2019 to February 18, 2021	April 27, 2021
Infinity Q Diversified Alpha Fund	IQDAX; IQDNX	December 21, 2018 to February 22, 2021	April 27, 2021
Aquestive Therapeutics, Inc.	AQST	December 2, 2019 to September 25, 2020	April 30, 2021
MoneyGram International, Inc.	MGI	June 17, 2019 to February 22, 2021	April 30, 2021
Athenex, Inc.	ATNX	August 7, 2019 to February 26, 2021	May 3, 2021
Leidos Holdings, Inc.	LDOS	May 4, 2020 to February 23, 2021	May 3, 2021
Ontrak, Inc.	OTRK	November 5, 2020 to February 26, 2021	May 3, 2021
Range Resources Corp.	RRC	April 29, 2016 to February 10, 2021	May 3, 2021
Renewable Energy Group, Inc.	REGI	May 3, 2018 to February 25, 2021	May 3, 2021
Velodyne Lidar, Inc.	VLDR	November 9, 2020 to February 19, 2021	May 3, 2021
Plug Power, Inc.	PLUG	November 9, 2020 to March 1, 2021	May 7, 2021
Workhorse Group, Inc.	WKHS	July 7, 2020 to February 23, 2021	May 7, 2021
XL Fleet Corp.	XL	October 2, 2020 to March 2, 2021	May 7, 2021
BELLUS Health, Inc.	BLU	September 5, 2019 to July 5, 2020	May 17, 2021
CytoDyn, Inc.	CYDY	March 27, 2020 to March 9, 2021	May 17, 2021
Neptune Wellness Solutions, Inc.	NEPT	July 24, 2019 to February 16, 2021	May 17, 2021
Sequential Brands Group, Inc.	SQBG	November 3, 2016 to December 11, 2020	May 17, 2021

SETTLEMENTS

The following class action settlements were recently announced.
If you purchased securities during the listed class period, you may be eligible to participate in the recovery.

CASE NAME	AMOUNT	CLASS PERIOD	CLAIM FILING DEADLINE
Blue Apron Holdings, Inc.	$13,250,000	June 29, 2017 to August 25, 2017	March 27, 2021
Sea Limited	$10,750,000	Concerning October 2017 IPO	March 29, 2021
Oasmia Pharmaceutical AB	$2,350,000	October 23, 2015 to October 14, 2019	April 5, 2021
Saks Incorporated	$21,000,000	July 29, 2013 to November 4, 2013	April 5, 2021
Chemical and Mining Company of Chile, Inc.	$62,500,000	June 30, 2010 to March 18, 2015	April 8, 2021
Health Insurance Innovations, Inc.	$2,800,000	August 4, 2017 to September 11, 2017	April 8, 2021
Qudian Inc.	$8,500,000	Concerning October 2017 IPO	April 14, 2021
SSA Bonds Antitrust Litigation (Antitrust) (HSBC)	$30,000,000	January 1, 2009 to March 2, 2018	April 16, 2021
Correvio Pharma Corp.	$1,750,000	September 5, 2018 to December 10, 2019	April 20, 2021
Obalon Therapeutics, Inc.	$3,150,000	October 6, 2016 to May 11, 2018	April 22, 2021
Fusion Connect, Inc.	$800,000	May 11, 2018 to April 2, 2019	April 29, 2021
Nabriva Therapeutics plc	$3,000,000	January 4, 2019 to April 30, 2019	April 30, 2021
Aeterna Zentaris Inc.	$6,500,000	August 30, 2011 to November 6, 2014	May 6, 2021
Precision Castparts Corp.	$21,000,000	October 9, 2015 to January 29, 2016	May 6, 2021
Adamas Pharmaceuticals, Inc.	$7,500,000	Concerning January 24, 2018 SPO	May 8, 2021
Livent Corporation	$7,400,000	Concerning October 2018 IPO	May 8, 2021
Health Insurance Innovations, Inc.	$11,000,000	September 25, 2017 to April 11, 2019	May 11, 2021
TechnipFMC plc	$19,500,000	January 16, 2017 to July 24, 2017	May 15, 2021
Towers Watson & Co.	$75,000,000	Holders on Oct. 1, 2015 and Jan. 4, 2016	May 25, 2021
Horsehead Holding Corp.	$14,750,000	February 25, 2014 to February 2, 2016	May 28, 2021
Canadian Solar, Inc. (Canada)	$13,000,000	May 26, 2009 to June 1, 2010	May 31, 2021
GTT Communications, Inc.	$25,000,000	February 26, 2018 to August 7, 2019	June 6, 2021
Helios and Matheson Analytics, Inc.	$8,250,000	August 15, 2017 to July 26, 2018	June 7, 2021
Armstrong Flooring, Inc.	$3,750,000	March 6, 2018 to March 3, 2020	June 20, 2021
Jaguar Animal Health, Inc.	$2,600,000	June 30, 2017 to July 31, 2017	June 25, 2021
Wells Fargo & Company (SEC)	$500,000,000	November 18, 2012 to September 14, 2016	June 25, 2021
Bristow Group, Inc.	$6,250,000	February 8, 2018 to February 12, 2019	July 6, 2021
Gold Futures/Options Trading *(Deutsche Bank)(ANTITRUST)*	$102,000,000.00	January 1, 2004 to June 30, 2013	August 23, 2021

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