UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
COLUMBIA DIVISION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 98 PENSION FUND on behalf of itself and all others similarly situated, *Plaintiff*, vs. DELOITTE & TOUCHE, LLP; DELOITTE LLP, *Defendants*.	Case No. 3:19-cv-3304-JDA **CLASS ACTION**

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

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Pursuant to Rule 23(h) of the Federal Rules of Civil Procedure, Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC, respectfully submits this memorandum of law in support of its motion for: (i) an award of attorneys' fees for Plaintiff's Counsel in the amount of 33.33% of the Settlement Fund; (ii) an award of $5,983,402.86 for expenses that were reasonably and necessarily incurred by Plaintiff's Counsel in prosecuting and resolving the action; and (iii) an award of $30,000 to International Brotherhood of Electrical Workers Local 98 Pension Fund ("Lead Plaintiff") for its costs and expenses directly related to its representation of the Settlement Class, as authorized by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").[1]

PRELIMINARY STATEMENT

The proposed $34 million cash settlement is an excellent result for the Settlement Class, achieved after more than five years of hard-fought litigation. As detailed in the accompanying declarations,[2] the Settlement was reached only after extensive motion practice, including twice defeating motions to dismiss and obtaining class certification over Defendants' opposition. The parties engaged in comprehensive fact and expert discovery, which involved reviewing nearly 3 million pages of documents, taking or defending 26 depositions, and briefing multiple discovery disputes. The litigation was hard-fought through the summary judgment stage, with the parties also

[1] Unless otherwise noted, all capitalized terms not defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated October 10, 2025 (the "Stipulation"), previously filed with the Court (ECF No. 315-2).

[2] The Declarations are integral to this submission and, in the interest of brevity, the Court is respectfully referred to it for a detailed description of the history of the Action and a description of the services Plaintiff's Counsel provided for the benefit of the Class, as well as the nature of the claims asserted, the negotiations leading to the Settlement, the risks and uncertainties of the litigation, and the facts and circumstances underlying Lead Counsel's request for an award of attorneys' fees and expenses.

briefing motions to exclude expert testimony and competing motions for summary judgment, before the case was ultimately resolved after four separate mediation sessions.[3]

The Settlement achieved through Plaintiff's Counsel's efforts is a particularly favorable result when considered in light of the substantial litigation risks Lead Plaintiff faced. Lead Counsel faced numerous, ongoing challenges to proving liability, loss causation, and damages that posed a serious risk of a substantially lesser recovery—or no recovery at all—for the Settlement Class. These risks are detailed in the Posner Declaration at paragraphs 74 to 89 and are summarized in the Settlement Memorandum.

As compensation for their efforts on behalf of the Settlement Class and the risks of nonpayment they faced in bringing the Action on a contingent basis, Lead Counsel now seek an attorney-fee award for all Plaintiff's Counsel of 33.33% of the Settlement Fund, or $11,332,200 plus interest. The requested percentage fee is consistent with the fees awarded in similar actions in both this Circuit and throughout the country, and is the appropriate method of compensating counsel. The amount requested is well within the range of fees that courts in this Circuit have awarded in securities and other class actions with comparable recoveries on a percentage basis, and is especially appropriate here in light of the favorable and certain recovery obtained for the Class under difficult and challenging circumstances, the efforts of counsel in obtaining this

[3] Submitted herewith in support of approval of the proposed Settlement is the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (the "Settlement Memorandum") and the Declaration of Laura H. Posner in Support of (i) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses (the "Posner Declaration" or "Posner Decl."), filed herewith. Citations to "¶" refer to paragraphs in the Posner Declaration and citations to "Ex." refer to exhibits to the Posner Declaration.

favorable result, and the significant obstacles and risk presented in bringing and prosecuting this Litigation against Defendants.

Further, the requested fee represents a *negative* multiplier of 0.60 (or a 40% reduction from Plaintiff's Counsel's actual lodestar incurred in the case), which is significantly below the multipliers endorsed by courts in this circuit in securities class actions. *See, e.g.*, *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 845 (E.D. Va. 2016) ("The fee awarded in this case, $61,320,000, results in a lodestar multiplier of 1.97. District courts within the Fourth Circuit have regularly approved attorneys' fees awards with 2–3 times lodestar multipliers."). Indeed, as the Court explained in *McClaran v. Carolina Ale House Operating Co., LLC*, No. 3:14-cv-03884-MBS, 2015 WL 5037836 (D.S.C. Aug. 26, 2015), "[c]ourts have generally held that a lodestar multiplier falling between 2 and 4.5 demonstrate a reasonable attorney's fees" (quoting *In re Mills Corp. Sec. Litig.*, 265 F.R.D. 246, 265 (E.D. Va. 2009)). Thus, a "cross-check" of the requested fee award against counsel's total lodestar supports the reasonableness of the fee application under the percentage-of-the-fund method. *See Mills*, 265 F.R.D. at 264. Indeed, Plaintiff's Counsel will come nowhere close to breaking even on the hours invested in this Action, even if awarded the requested fee.

In addition, while the deadline for Class Members to object to the requested attorneys' fees and expenses has not yet passed, to date no objections have been received. The deadline for objections is February 5, 2026. Lead Counsel will address any objections to the requested attorneys' fees and expenses in their responsive papers, which will be filed by February 19, 2026.

Lead Counsel also seek to recover the Litigation Expenses that Plaintiff's Counsel incurred in prosecuting and resolving this litigation, which total $5,983,402.86, during more than five years of litigation. As discussed below, these expenses were reasonable and necessary for the

prosecution and resolution of this complex litigation and are of the type that are routinely charged to clients in non-contingent litigation. The largest component of these expenses, roughly 91%, relate to expert costs, including experts in loss causation and damages, accounting and auditing, and nuclear power plant construction. Finally, Lead Counsel also request that Plaintiff be granted an award as provided for under the Private Securities Litigation Reform Act, 15 U.S. § 78u-4(a)(4), in the total amount of $30,000 in reimbursement for the substantial time that its employees dedicated to the Action.

Lead Counsel submit that, in light of the recovery, the time, effort, and work performed by Plaintiff's Counsel, the skill and expertise required, and the risks that counsel undertook, the requested fee award is reasonable. In addition, the Litigation Expenses for which Lead Counsel seek payment were reasonable and necessary for the successful prosecution of the Action.

ARGUMENT

I. LEAD COUNSEL'S FEE REQUEST IS REASONABLE UNDER FOURTH CIRCUIT CRITERIA

A. A Reasonable Percentage of the Settlement Fund Is the Appropriate Method for Awarding Attorneys' Fees

As the Supreme Court has emphasized, private securities actions such as this Action are "an essential supplement to criminal prosecutions and civil enforcement actions" by the SEC. *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007). The PSLRA provides that attorneys' fees shall not exceed a "reasonable percentage" of the damages recovered for the class in a securities action. 15 U.S.C. § 78u-4(a)(6); *see also In re Neustar, Inc., Sec. Litig.*, No. 1:14-cv-885, 2015 WL 8484438, at *6 (E.D. Va. Dec. 8, 2015) (noting the PSLRA provides for "an award of attorneys' fees and costs out of any recovery obtained by plaintiffs in a securities fraud class action"). "In the context of class actions, the vast majority of courts use the percentage of

recovery method, which is advantageous because it ties the attorneys' award to the overall result achieved rather than the number of hours worked." *McClaran*, 2015 WL 5037836, at *3 (citing *Loudermilk Servs., Inc. v. Marathon Petroleum Co., LLC*, 623 F. Supp. 2d 717, 717–18 (S.D.W.Va. 2009)).[4] As a result, for their efforts in creating a common fund for the benefit of the Class, the Court should award a reasonable percentage of the fund recovered as attorneys' fees.

Determining the appropriate percentage fee is case specific, but district courts in the Fourth Circuit have often awarded attorneys' fees ranging from 25% to 33-1/3% of the recovery in complex class actions like this one. *See infra* pp. 1–3. The reasonableness of the fee request is also amply supported by a lodestar crosscheck, which results in a *negative* multiplier of 0.60, or just 60% of Plaintiff's Counsel's lodestar in the case. *See Dickman v. Banner Life Ins. Co.*, Nos. 1:16-cv-00192-RDB, 1:17-cv-02026-GLR, 2020 WL 13094954, at *5 (D. Md. May 20, 2020), *aff'd sub nom. 1988 Tr. for Allen Child. Dated 8/8/88 v. Banner Life Ins. Co.*, 28 F.4th 513 (4th Cir. 2022); *but see Kruger v. Novant Health, Inc.*, No. 1:14-CV-208, 2016 WL 6769066, at *4 (M.D.N.C. Sept. 29, 2016) ("Given that courts in the Fourth Circuit approve of the percentage-of-fund method for awarding fees in common fund cases, '[i]t is not necessary for the Court to conduct a lodestar analysis'") (quoting *Smith v. Krispy Kreme Doughnut Corp.*, No. 1:05CV00187, 2007 WL 119157, at *3 (M.D.N.C. Jan. 10, 2007)).[5] Plaintiff's Counsel and their paraprofessionals have

[4] *See, e.g.*, *Phillips v. Triad Guar. Inc.*, No. 1:09CV71, 2016 WL 2636289, at *2 (M.D.N.C. May 9, 2016) ("'[o]verwhelmingly,' courts prefer the percentage method . . . in part because the percentage method closely associates the attorneys' fees with the overall result achieved") (citations omitted); *Deem v. Ames True Temper, Inc.*, No. 6:10-cv-01339, 2013 WL 2285972, at *5 (S.D.W.Va. May 23, 2013); *see Strang v. JHM Mortg. Sec. Ltd. P'ship*, 890 F. Supp. 499, 503 (E.D. Va. 1995) ("the percentage method is more efficient and less burdensome than the traditional lodestar method, and offers a more reasonable measure of compensation for common fund cases") (citing *Camden I Condo. Ass'n Inc. v. Dinkle*, 946 F.2d 768, 773 (11th Cir. 1991)).

[5] "[W]here the lodestar fee is used as a mere cross-check to the percentage method of determining reasonable attorneys' fees, the hours documented by counsel need not be exhaustively scrutinized

expended over 28,000 hours in the prosecution of this Litigation with a resulting lodestar of more than $18.8 million.[6] The requested 33.33% fee—$11,332,200 plus interest—represents a 39.9% reduction of counsel's lodestar, or a negative multiplier of .60. ¶ 109. This multiplier is significantly below that endorsed by courts in this circuit in securities class actions. *See, e.g.*, *Genworth*, 210 F. Supp. 3d at 845 ("The fee awarded in this case, $61,320,000, results in a lodestar multiplier of 1.97. District courts within the Fourth Circuit have regularly approved attorneys' fees awards with 2–3 times lodestar multipliers."). Indeed, as the Court explained in *McClaran*, 2015 WL 5037836, at *2, "[c]ourts have generally held that a lodestar multiplier falling between 2 and 4.5 demonstrate a reasonable attorney's fees" (quoting *Mills*, 265 F.R.D. at 265). Thus, a "cross-check" of the requested fee award against counsel's total lodestar supports the reasonableness of the fee application under the percentage-of-the-fund method. *See Mills*, 265 F.R.D. at 264. Indeed, "[w]hen using lodestar method as a 'cross-check,' the Court needs not apply the "exhaustive scrutiny" typically mandated, and the Court may accept the hours estimates provided by Lead Counsel." *Id.* (citing *Jones v. Dominion Res. Servs.*, 601 F. Supp. 2d 756, 765–66 (S.D.W.Va. 2009))

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by the district court." *Fangman v. Genuine Title, LLC*, No. RDB-14-0081, 2017 WL 2591525, at *6 (D. Md. June 15, 2017) ("*Fangman I*") (quoting *Singleton v. Domino's Pizza, LLC*, 976 F. Supp. 2d 665, 688 (D. Md. 2013)).

[6] *See* Ex. 4, Declaration of Laura H. Posner in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, Filed on Behalf of Cohen Milstein Sellers & Toll, PLLC at Ex. A; Ex. 5, Declaration of William P. Tinkler in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, Filed on Behalf of Tinkler Law Firm LLC at Ex. 1; Ex. 6, Declaration of Edward D. Sullivan in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, Filed on Behalf of Sullivan Law Firm, PC at Ex. 1; Ex. 7, Declaration of Daryl G. Hawkins in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, Filed on Behalf of the Law Office of Daryl G. Hawkins, LLC at Ex. 1.

Plaintiff's Counsel spent a significant amount of time and resources in representing the Class, during which they were aggressive, efficient, and successful, resulting in a favorable monetary recovery for the Class. This factor, therefore, strongly supports approval of the requested fee.[7]

B. Lead Counsel's Fee Request Is Reasonable and Appropriately Compensates and Incentivizes Plaintiff's Counsel Under Fourth Circuit Authority

"Although the United States Court of Appeals for the Fourth Circuit 'has not yet identified factors for district courts to apply when using the "percentage of recovery" method, . . . District courts in this circuit have analyzed the following seven factors:'" *Fangman I*, 2017 WL 86010, at *3 (quoting *Singleton*, 976 F. Supp. 2d at 682)

> (1) the results obtained for the class; (2) the quality, skill, and efficiency of the attorneys involved; (3) the risk of nonpayment; (4) objections by members of the class to the settlement terms and/or fees requested by counsel; (5) awards in similar cases; (6) the complexity and duration of the case; and (7) public policy.

[7] Lead Counsel has not submitted a fee and expense declaration from Mr. Gordon Ball of Gordon Ball, PLLC, one of the Additional Counsel in this Action, due to a number of factors. First, his "time records" just provide a general, broad description of his purported work over many months. Second, with the exception of a few hours at the initiation of the matter, Lead Counsel did not use any work product from or even discuss any aspect of the case with Mr. Ball. Indeed, the overwhelming majority of Mr. Ball's time in the case purportedly took place prior to the initiation of this case on November 22, 2019, and was done without any oversight or direction by Lead Counsel or Lead Plaintiff, as required under the Court's Orders (ECF Nos. 37, 88) and the PSLRA, 15 U.S.C. § 78u-4(a)(3)(B)(v). Third, the lodestar in this case from Lead Counsel alone is so high that Mr. Ball's time and lodestar is irrelevant to whether the Court ultimately awards Plaintiff's Motion for Attorneys' Fees and Payment of Litigation Expenses. Finally, Mr. Ball's sought reimbursement includes expenses for: (1) events that took place well before the initiation of this case; and (2) a purported $250,000 payment to a Mr. Lewis Cosby (who is now deceased), who was a client of Mr. Ball's in a different securities fraud class action. Mr. Ball claims to have used Mr. Cosby to help analyze various accounting issues, but Mr. Cosby was not an accounting expert who could survive *Daubert*, he provided no report or work product to Lead Counsel, and none of Mr. Ball's expenses, including his purported retention or payment to Mr Cosby, were authorized by Lead Counsel or Lead Plaintiff, as required by the Court's Orders and the PSLRA. While Lead Counsel is not submitting a fee and expense declaration for Mr. Ball, he will receive a portion of any award to Lead Counsel in connection with its Motion, as per an agreement among Plaintiff's Counsel.

Kirven v. Cent. States Health & Life Co. of Omaha, No. CA 3:11-2149-MBS, 2015 WL 1314086, at *11 (D.S.C. Mar. 23, 2015) ("*Kirven II*") (citing *Kay Co. v. Equitable Prod. Co.*, 749 F. Supp. 2d 455, 464 (S.D.W.Va. 2010)). As described below, an analysis of the applicable factors supports the requested fee.

1. The Result Obtained for the Class Supports the Requested Fee

Both the Fourth Circuit and this Court "have noted that 'the most critical factor in determining the reasonableness of a fee award is the degree of success obtained.'" *In re Abrams & Abrams, P.A.*, 605 F.3d 238, 247 (4th Cir. 2010) (quoting *Doe v. Chao*, 435 F.3d 492, 506 (4th Cir. 2006)); *see also Fangman I*, 2017 WL 86010, at *4 (same). Here, the $34 million cash recovery is a superb result for the Class by any measure. The recovery is certain and has been obtained through the considerable efforts of Lead Counsel without the expense, delay, and uncertainty of continued litigation (*i.e.*, a trial, followed by what would assuredly be one or more appeals following a verdict). Defense counsel zealously represented the interests of their clients and the "five-year record in this case suggests that the parties would have continued to vigorously litigate beyond the trial." *In re Zetia (Ezetimibe) Antitrust Litig.*, 699 F. Supp. 3d 448, 459 (E.D. Va. 2023). In the end, the Class cares most about getting a great result, and after five years of hard-fought litigation, Lead Counsel was able to achieve a great result that monetarily benefits Class Members. It is the fifth-largest reported settlement in a securities class action against an auditing firm in the last decade. Together with the *SCANA I* settlement,[8] investors will have recovered $226.5 million. This outstanding result obtained for the Class, a $34 million cash settlement, supports Lead Counsel's fee request and merits an appropriate fee that encourages counsel to seek excellent results.

[8] *In re SCANA Corporation Securities Litigation*, No. 3:17-cv-02616 (D.S.C.) ("*SCANA I*").

2. The Quality, Skill, and Efficiency of Lead Counsel Supports the Requested Fee

This Settlement was achieved by Lead Counsel, who are "highly experienced litigators" with decades of experience in prosecuting and trying complex class actions. *Kirven II*, 2015 WL 1314086, at *13; Ex. 4, Posner Decl. at Ex. C (Cohen Milstein Resume). As the court recognized in *Edmonds v. United States*, 658 F. Supp. 1126 (D.S.C. 1987), the "prosecution and management of a complex national class action requires unique legal skills and abilities." *Id.* at 1137. These unique skills were called upon here and support the requested fee. From the outset, Lead Counsel engaged in a concerted effort to obtain the maximum recovery for the Class. The recovery obtained for the Class is the direct result of the significant efforts of Lead Counsel, whose reputations as attorneys who will zealously carry a meritorious case through the trial and appellate levels enabled them to negotiate the favorable recovery for the Class under difficult and challenging circumstances. *Genworth*, 210 F. Supp. 3d at 844. Notably, counsel for the class in the previously settled *SCANA I* chose not to bring suit against Defendants because of the risks associated with suing auditing firms. Had Plaintiff's Counsel not done so, the Class would not have received this additional significant recovery.

Moreover, the result obtained "was uncertain and particularly difficult to obtain given the experience and skill of opposing counsel." *Kirven II*, 2015 WL 1314086, at *13. Defendants were represented by vigorous and extremely able counsel from Milbank LLP and Moore & Van Allen, PLLC and yet, in the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will benefit the Settlement Class. This confirms the quality of their representation.

3. The Risk of Nonpayment Supports the Requested Fee

"In determining the reasonableness of an attorneys' fee award, courts consider the relative risk involved in litigating the specific matter compared to the general risks incurred by attorneys taking on class actions on a contingency basis." *Fangman I*, 2017 WL 86010, at *5 (quoting *Singleton*, 976 F. Supp. 2d at 683). A determination of a fair fee must include consideration of the contingent nature of the fee and the difficulties which were overcome in obtaining the settlement. *Genworth*, 210 F. Supp. 3d at 844; *Phillips*, 2016 WL 2636289, at *6. Lead Counsel was retained on a contingency basis and "to date have received no reimbursement for fees or expenses" and there was thus a substantial risk they "would have received no payment for their representation had they not been successful . . . ." *Kirven II*, 2015 WL 1314086, at *13.

Lead Counsel prosecuted this Litigation for nearly five years on a wholly-contingent basis and have borne all the possible risks, including surviving multiple dispositive motions and obtaining class certification, and fully briefing summary judgment where Lead Counsel would be required to prevail in the "battle of the experts" to prove liability, causation and damages, as well as potentially litigating the case through trial and possible appeals. Lead Counsel also expended more than $5.98 million dollars for the prosecution of this case, with no guarantee that it would recover that money. Plaintiff's Counsel understood from the outset that they were embarking on a complex, expensive and potentially lengthy litigation, which could require the investment of a significant amount of money and attorney time, with no guarantee of ever being compensated for the investment of such time and money. Plaintiff's Counsel also understood that Defendants were well-financed and would (and, in fact, did) retain large and highly experienced corporate defense firms to mount a strong defense. In undertaking this risk, Plaintiff's Counsel were obligated to, and did, ensure that sufficient resources were dedicated to the prosecution of this Litigation.

Defendants steadfastly maintained they did nothing actionable, and had litigation continued, they would have persisted in attacking the elements of Lead Plaintiff's securities fraud claims, including falsity, materiality, scienter, loss causation, and damages. Indeed, the risk of no recovery in complex cases of this type is very real. There are numerous class actions in which plaintiffs' counsel expended thousands of hours and millions of dollars and yet received no remuneration whatsoever despite their diligence and expertise. Notably, securities class actions are increasingly dismissed at the class certification stage, in connection with *Daubert* motions, or at summary judgment,[9] and even plaintiffs who get past summary judgment and succeed at trial may find their judgment overturned on appeal or on a post-trial motion.[10]

Because the fee in this matter was entirely contingent, the only certainties were that there would be no fee without a successful result and that such a result would be realized only after considerable and difficult effort. Plaintiff's Counsel committed significant resources of both time and money to the vigorous and successful prosecution of this action for the benefit of the Class. The contingent nature of counsel's representation strongly favors approval of the requested fee.

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[9] *See, e.g.*, *Ohio Pub. Emps. Ret. Sys. v. Fed. Home Loan Mortg. Corp*., No. 4:08CV0160, 2018 WL 3861840, at *20 (N.D. Ohio Aug. 14, 2018) (denying class certification), *rev'd on other grounds*, 64 F.4th 731 (6th Cir. 2023); *In re Barclays Bank PLC Sec. Litig.*, 09 Civ. 1989 (PAC), 2017 WL 4082305, at *25 (S.D.N.Y. Sept. 13, 2017) (summary judgment granted after eight years of litigation); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554–55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010) (summary judgment granted after six years of litigation and millions of dollars spent by plaintiffs' counsel); *Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Bos.*, 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was unreliable).

[10] *See, e.g.*, *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012) (affirming judgment as a matter of law on the basis of loss causation following a jury verdict partially in plaintiffs' favor); *Robbins v. Koger Props. Inc.*, 116 F.3d 1441, 1448–49 (11th Cir. 1997) (jury verdict of $81 million for plaintiffs against an accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant).

4. The Lack of Objections by Class Members Supports the Fee Request

The Notice informed Class Members that Lead Counsel would move the Court for attorneys' fees in an amount not to exceed 33.33% of the Settlement Amount and for payment of expenses in an amount not to exceed $6,040,000, plus interest on such amounts. Class Members were also advised of their right to object to the fee and expense request, and that such objections are required to be filed with the Court and served on counsel no later than February 5, 2026. While the time to object to the fee and expense application does not expire until February 5, 2026, to date, no objections have been received. Ex. 2, Declaration of Alexander P. Villanova Regarding Implementation of Notice ("Mailing Decl.") ¶ 13. *See Berry v. Schulman*, 807 F.3d 600, 619 (4th Cir. 2015) ("Th[e] almost complete lack of objection to the fee request provides additional support for the district court's decision to approve it.") (citing cases). Should any objections be received, Lead Counsel will address them in its reply papers. Should any objections be received, Lead Counsel will address them in their responsive papers.

* * *

As set forth herein, each of the applicable factors set forth by the Fourth Circuit in *Barber v. Kimbrell's, Inc.*, 577 F.2d 216, 226 (4th Cir. 1978), supports the requested fee, and Lead Counsel respectfully request that it be awarded in full.

5. Awards Made in Similar Cases Support the Fee Request

Courts often look at fees awarded in comparable cases to determine if the fee requested is reasonable. *Genworth*, 210 F. Supp. 3d at 845. In this securities class action, Lead Counsel seek an attorney fee award equal to 33.33% of the Settlement Fund. The requested fee is supported by customary fee awards in this District and Circuit.[11] *See*, *e.g.*, *KBC Asset Mgmt. NV v. 3D Sys.*

[11] All unreported authorities are attached hereto.

Corp., No. 0:15-cv-02393-MGL, 2018 WL 3105072, at *1 (D.S.C. June 25, 2018) (approving 30% of settlement fund); *Epstein v. World Acceptance Corp.*, No. 6:14-cv-01606-MGL, 2017 WL 11461887, at *1 (D.S.C. Dec. 18, 2017) (approving 30% of settlement fund); *Mills*, 265 F.R.D. at 264 ("Though varied, it is worth noting as a starting point that percentage awards are 'often between 25% and 30% of the fund.'") (internal citation omitted); *see also* Order on Att'ys' Fees, *In re Under Armour Sec. Litig.*, No. 1:17-cv-388 (D. Md. Nov. 7, 2024), ECF No. 449 (approving 25.83% of settlement fund); Order Awarding Att'ys' Fees and Expenses, *Plymouth Cnty. Ret. Sys. v. Evolent Health, Inc.*, No. 1:19-cv-01031-MSN-WEF (E.D. Va. Nov. 18, 2022), ECF No. 257 (approving 33.33% of settlement fund); Order, *In re Cap. One Consumer Data Sec. Breach Litig.*, No. 1:19-md-02915-AJT-JFA (E.D. Va. Nov. 17, 2022), ECF No. 2269 (awarding 28% of settlement fund); Order Adopting R. & R., *Hatzey v. Divurgent, LLC*, No. 2:18-cv-00191-HCM-LRL (E.D. Va. Oct. 9, 2018), ECF No. 43 (adopting recommendation to award one-third of gross settlement amount); Order Granting Pl.'s Mot. for an Award of Att'ys' Fees, Reimbursement of Expenses, and Service Awards for Class Representatives, *Jien v. Perdue Farms, Inc.*, No. 1:19-cv-02521-SAG (D. Md. June 5, 2025), ECF No. 1012 (approving 33.33% of settlement fund).

Courts in other circuits likewise regularly award similar fee requests in securities class actions where appropriate, including on significantly larger settlement funds. *See, e.g.*, Order Awarding Att'ys' Fees and Litig. Expenses, *Cosby v. Miller*, No. 3:16-cv-00121 (E.D. Tenn. July 12, 2022), ECF No. 268 (awarding 33.33% of settlement fund); Slip Op., *The Erica P. John Fund, Inc. v. Halliburton Co.*, No. 3:02-cv-1152-M (N.D. Tex. Apr. 25, 2018), ECF No. 844 (awarding 33-1/3% of settlement fund); Order Awarding Att'ys' Fees and Expenses, *Marcus v. J.C. Penney Co.*, No. 6:13-cv-00736-RWS-KNM (E.D. Tex. Jan. 5, 2018), ECF No. 180 (awarding 30% of settlement fund); Order Awarding Att'ys' Fees and Expenses, *Schuh v. HCA Holdings, Inc.*, No.

3:11-cv-01033 (M.D. Tenn. Apr. 14, 2016) ECF No. 563 (awarding 30% of settlement fund); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, No. 2:10-cv-02847-KOB, 2015 WL 5626414, at *1 (N.D. Ala. Sept. 14, 2015) (awarding 30% of settlement fund).

Thus, the requested fee is consistent with customary contingent fees in the private marketplace and supports a fee award of 33.33%.

6. The Complexity and Duration of the Litigation Support the Requested Fee in this Case

"In evaluating the complexity and duration of the litigation, courts consider not only the time between filing the complaint and reaching settlement, but also the amount of motions practice prior to settlement, and the amount and nature of discovery." *Fangman I*, 2017 WL 86010, at *6 (quoting *Singleton*, 976 F. Supp. 2d at 686).

Here, this case was vigorously litigated for over five years and settled at an advanced stage, meeting every one of these non-exclusive factors. Although Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants are strong, these difficulties are even greater here, as courts regularly observe that while establishing liability in any securities fraud case is difficult, cases brought against auditors like this one add even greater "complexity to the legal and factual issues." *In re Regions Morgan Keegan Sec., Derivative, and ERISA Litig.*, No. 07-2784, 2016 WL 8290089, at *4 (W.D. Tenn. Aug. 2, 2016).

From the outset, this post-PSLRA action was an especially difficult and highly uncertain securities case, with no assurance whatsoever that it would survive Defendants' attacks on the pleadings, motion for summary judgment, trial, and appeal. For instance, because establishing falsity and scienter here would turn largely on expert testimony about auditing standards and practices, as well as expert testimony about nuclear construction projects, proving liability at

summary judgment or trial would thus necessarily require "a battle of experts," making continued litigation both riskier and significantly more expensive. *Id.* at *5. Distinct from summary judgment, Lead Plaintiff would also need favorable results from Defendants' pending 23(f) appeal.[12] And even if Lead Plaintiff established liability, there would be significant risks that the recoverable damages would be reduced substantially through either a shortening of the Class Period or the "proportionate liability" provision of the PSLRA, which would reduce the total damages to correspond to the percentage of responsibility of Defendants. *See* 15 U.S.C. § 78u-4(f). Even supposing that Lead Plaintiff "prevail[s] at trial, post-trial motions and the potential for appeal could prevent the class members from obtaining any recovery for several years, if at all." *Sykes v. Harris*, No. 09 Civ. 8486 (DC), 2016 WL 3030156, at *12 (S.D.N.Y. May 24, 2016); *see also Mills*, 265 F.R.D. at 256–57.

7. Public Policy Favors, and Thus Does Not Undermine, the Requested Fee in This Complex Securities Fraud Case

"Public policy favors adequate awards of attorneys' fees in cases such as this, where the complex legal issues and time required to come to a resolution would have precluded recovery by many of the class members on an individual basis because of the relatively modest benefit due to them." *Kirven II*, 2015 WL 1314086, at *13. As the Supreme Court has emphasized, "private securities actions such as this Action are 'an essential supplement to criminal prosecutions and civil enforcement actions' by the SEC." *In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-cv-06728-CM-SDA. 2020 WL 4196468, at *15 (S.D.N.Y. July 21, 2020) (quoting *Tellabs*, 551 U.S. at 313); *see also Pearlstein v. BlackBerry Ltd.*, No. 13 Civ. 7060, 2022 WL 4554858, at *9 (S.D.N.Y. Sept.

[12] In the spring of 2025, the Fourth Circuit also granted a 23(f) petition in *In re The Boeing Co. Securities Litigation*, No. 25-1492 (4th Cir.), on a related loss causation issue, thereby increasing Lead Plaintiff's risk on appeal.

29, 2022) (same). Courts in this Circuit recognize that "one central factor in fixing the amount of attorneys' fees is 'to ensure that competent, experienced counsel will be encouraged to undertake the often risky and arduous task of representing a class in a securities fraud case.'" *Mills*, 265 F.R.D. at 260 (quoting *In re MicroStrategy, Inc. Sec. Litig.*, 172 F. Supp. 2d 778, 788 (E.D. Va. 2001)); *see also Phillips*, 2016 WL 2636289, at *2 (same). This was never an easy case, and the risk of no recovery was always high. When counsel undertook representation of Lead Plaintiff and the Class here, it was with the knowledge that they would have to spend substantial time and money and face significant risks without any assurance of being compensated for their efforts. *See In re BioScrip, Inc. Sec. Litig.*, 273 F. Supp. 3d 474, 502 (S.D.N.Y. 2017) ("Specifically in this case, however, the Court finds that it is important to incentivize counsel to accept representations that, as a result of complex factual and legal issues, are less likely to settle immediately – and may instead present complex challenges and extensive motion practice."), *aff'd sub nom. Fresno Cnty. Emps. Ret. Ass'n v. Isaacson/Weaver Fam. Tr.*, 925 F.3d 63 (2d Cir. 2019). Indeed, counsel for the class in the previously settled *SCANA I* chose not to bring suit against Defendants because of the risks associated with suing auditing firms. Had Plaintiff's Counsel not done so, the Class would not have received this additional significant recovery.

II. PLAINTIFF'S COUNSEL'S EXPENSES ARE REASONABLE AND WERE NECESSARILY INCURRED TO ACHIEVE THE BENEFIT OBTAINED

Payment of reasonable costs and expenses to counsel who create a common fund is both necessary and routine. *Genworth*, 210 F. Supp. 3d at 845; *In re MicroStrategy, Inc.*, 172 F. Supp. 2d 778, 791 (E.D. Va. 2001) ("There is no doubt that costs, if reasonable in nature and amount, may appropriately be reimbursed from the common fund."). Lead Counsel's fee application includes a request for payment of expenses incurred by Plaintiff's Counsel, which were reasonable

in amount and necessary to the prosecution of the Action. ¶ 104. As summarized in Exhibit 9,[13] Plaintiff's Counsel have incurred a total of $5,983,402.86 in litigation expenses in connection with the prosecution of the Action, including, among other things, expert fees, legal research, document management costs, court reporting and transcripts, travel costs, and mediation.

The expenses for which payment is sought are the types of expenses that are necessarily incurred in litigation and routinely reimbursed in class actions. The largest expense by far is for retention of Lead Plaintiff's experts, in the amount of $5,495,274.14, or approximately 91% of the total litigation expenses. ¶ 123. *See Genworth*, 210 F. Supp. 3d at 845-46 ("Notably, over three million dollars, or 82% of the total requested costs, stem from payments to experts retained by counsel . . . These costs are eminently reasonable in light of the complexity of this case."); *Neustar*, 2015 WL 8484438, at *10 ("The expenses appear to be reasonable, given the case's complexity, the time and effort required, and the fact that no class member objected to the notice."). These expenses were the result of a hotly-contested battle of the experts, in which Lead Plaintiff submitted eight expert reports, totaling 2,314 pages, responded to four expert reports, and took or defended seven expert depositions. Defendants subsequently filed two separate motions to exclude the opinions of two of Plaintiff's experts in full and one Plaintiff's expert in part, *see* ECF Nos. 257–258, which remained pending at the time the parties reached this proposed Settlement.

Another significant expense was document management and litigation costs—including charges for hosting and processing the more than 3 million pages of documents received in discovery—which total over $231,756.38, or approximately 4% of the total expenses. *See Signet*,

[13] Exhibit 9 was prepared based on the Fee and Expense Declarations submitted by each firm (Exhibits 4–7), and identifies each category of expense, *e.g.*, expert fees, online legal and factual research, travel costs, telephone and duplicating expenses, and the amount incurred for each category.

2020 WL 4196468, at *22 (approving more than $3.1 million in charges for hosting and processing 3.6 million pages of documents, totaling more than $442,000 or approximately 14% of the total expenses). Legal research accounted for 1% of the total amount of expenses, totaling $70,504.91. ¶ 125. A complete breakdown by category of the expenses incurred by Plaintiff's Counsel is set forth in Exhibit 9 to the Posner Declaration.

During the Notice Process, Lead Counsel informed potential Class Members that they would apply for payment of Litigation Expenses in an amount not to exceed $6,040,000, which might include the reasonable costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class. The total amount of Litigation Expenses requested by Lead Counsel is $6,013,402.86, which includes $5,983,402.86 for expenses incurred by Plaintiff's Counsel and, as discussed below, a service award of $30,000 for the costs and expenses directly incurred by Lead Plaintiff. While the time to object to the fee and expense application does not expire until February 5, 2026, to date, no objections have been received. Ex. 2, Mailing Decl. ¶ 14. Accordingly, Lead Counsel respectfully request payment for these expenses, plus interest earned on such amount at the same rate as that earned by the Settlement Fund.

III. LEAD PLAINTIFF SHOULD BE AWARDED ITS REASONABLE COSTS AND EXPENSES UNDER THE PSLRA

Under the PSLRA, the Court may also award "reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." *See* 15 U.S.C. §78u-4(a)(4); *Genworth*, 210 F. Supp. 3d at 846. Here, Lead Plaintiff seeks an award of $30,000 based on the time and resources dedicated by its employees in furthering and supervising the Action, in addition to costs and expenses, which would have otherwise been devoted to their regular duties.

As set forth in the accompanying Lead Plaintiff Declaration, Lead Plaintiff seeks an award of $30,000 for the time its employees devoted to supervising and participating in the Action. Ex. 1, Declaration of James Foy in Support of (i) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses ¶¶ 13–16. The declaration identifies the time spent on activities directly related to representing the Class, including: (1) reviewing and providing feedback on significant case filings, including submitting certifications in support of its appointment as Lead Plaintiff, the amended complaint, and the second motion to dismiss; (2) participating in written and oral discovery, including 4 depositions of Lead Plaintiff's representatives; (3) voting on and unanimously passing a resolution authoring Lead Plaintiff's participation in this Action in response to Defendants' second motion to dismiss for lack of jurisdiction; and (4) participating in the settlement process through a combination of in-person and remote attendance, and ongoing conferrals with Lead Counsel. *Id.* ¶¶ 7–8.

These are precisely the types of activities that courts in this Circuit have found to support awards to lead plaintiffs. *See, e.g.*, *In re Computer Scis. Corp. Sec. Litig.*, No. 11-cv-00610, 2013 WL 12155436, at *2 (E.D. Va. Sept. 20, 2013) (reimbursing lead plaintiffs $60,905.00); *Mills*, 265 F.R.D. at 265 (reimbursing lead plaintiffs $42,419.50); *In re FLAG Telecom Holdings, Ltd. Sec. Litig.*, No. 02-CV-3400, 2010 WL 4537550, at *31 (S.D.N.Y. Nov. 8, 2010) (approving award of $100,000 to lead plaintiff). As such, the award sought by Lead Plaintiff is reasonable and justified under the PSLRA.

CONCLUSION

For the foregoing reasons, Lead Counsel respectfully requests that the Court award attorneys' fees in the amount of 33.33% of the Settlement Fund; award $5,983,402.86 for the reasonable expenses that Plaintiff's Counsel incurred in connection with the prosecution and resolution of the Action; and award Lead Plaintiff $30,000 for its costs and expenses related to its representation of the Settlement Class.

Dated: January 22, 2026

Respectfully submitted,

/s/ William Tinkler

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CERTIFICATE OF SERVICE

I certify that on January 22, 2026, I electronically filed the foregoing with the Clerk of Court using the Court's CM/ECF system. A copy of this filing will be sent to the registered participants as identified on the Notice of Electronic Filing.

/s/ William Tinkler
William Tinkler (D.S.C. Bar Number 11794)