

Exhibit 4

**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

**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**

I, Laura H. Posner, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Cohen Milstein Sellers & Toll, PLLC (“Cohen Milstein” or “my Firm”).¹ My Firm serves as Lead Counsel for Lead Plaintiff and the Settlement Class in the above-captioned action. I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. As Lead Counsel, my Firm was involved in all aspects of the prosecution and settlement of the Action, as set forth in the Declaration of Laura H. Posner in Support of (I) Lead

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement, dated October 17, 2025 (ECF No. 315-2).

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, submitted herewith.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my Firm who, from inception of the Action through the Court's order preliminarily approving the Settlement ("Preliminary Approval Order," ECF No. 321) on November 18, 2025, devoted ten or more hours to the Action, and the lodestar calculation for those individuals based on my Firm's current hourly rates. For personnel who are no longer employed by my Firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my Firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my Firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates shown in Exhibit A are the current rates set by my Firm for each individual. My Firm sets these rates based on periodic analysis of rates charged by firms similar in size and practice and performing comparable work that have been approved by courts in other securities class actions and complex actions. Occasionally, the rates may reflect different rates charged by different timekeepers bearing the same title (such as associate, partner, or paralegal). While their titles may be the same, this reflects a difference in other characteristics, such as years of practice or years at Cohen Milstein, as well as certain intra-firm designations such as co-chairing a practice group. The hourly rates are or comparable to rates regularly accepted by courts for lodestar cross-checks in other securities class action litigation fee applications.

5. After the deduction noted above, the total number of hours expended on this Action by my Firm from its inception through and including November 18, 2025, is 27,274.30 hours. The total lodestar for my Firm for that period is \$18,504,440.

6. My Firm's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my Firm's hourly rates

7. As detailed in Exhibit B, my Firm is seeking payment for a total of \$5,980,012.72 in unreimbursed expenses incurred from inception of the Action through the present. The major categories of those expenses are: (1) experts (\$5,495,274.14, or 91%); (b) document management (\$231,756.38, or 4%); (c) transcripts and deposition costs (\$112,504.33, or 2%); (d) legal research (\$70,504.91, or 1%); and (d) mediator fees (\$45,024.43, or 1%). The remaining expenses combined (including the Lead Plaintiff service award, court/filing fees, travel, mail/post, and supplies) are less than 2% of the total expenses.

8. With respect to the standing of my Firm, attached hereto as Exhibit C is Cohen Milstein's firm resume, which includes information about my Firm and biographical information concerning the primary and current Cohen Milstein attorneys who worked on this Action.

9. I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on: January 22, 2026



Laura H. Posner

Exhibit A

EXHIBIT A

*International Brotherhood of Electrical Workers Local 98 Pension Fund v. Deloitte & Touche
LLP*

Civil Action No. 3:19-cv-03304

**COHEN MILSTEIN SELLERS & TOLL, PLLC
TIME REPORT**

PROFESSIONAL	CURRENT RATE	HOURS	LODESTAR
Partners			
Bowen, Molly	\$ 1,000.00	357.85	\$ 357,850.00
Bunch, S. Doug	\$ 1,170.00	49.00	\$ 57,330.00
Messerschmidt, Jan	\$ 965.00	4,655.90	\$ 4,492,943.50
Posner, Laura	\$ 1,245.00	4,192.20	\$ 5,219,289.00
Toll, Steven	\$ 1,610.00	390.75	\$ 629,107.50
Of Counsel			
Maser, David	\$ 1,000.00	19.50	\$ 19,500.00
Torell, Catherine, A.	\$ 995.00	49.00	\$ 48,755.00
Associates			
Dreschel, Allen	\$ 495.00	28.25	\$ 13,983.75
Kim, Jessica	\$ 700.00	742.40	\$ 519,680.00
Schneiderman, Brendan	\$ 755.00	46.25	\$ 34,918.75
Weiser, Nathan	\$ 570.00	19.00	\$ 10,830.00
Wydman, Emmy	\$ 675.00	970.50	\$ 655,087.50
Staff Attorneys			
Dumas, Robert	\$ 865.00	1,136.00	\$ 982,640.00
Wallace, Lyzette	\$ 770.00	180.25	\$ 138,792.50

Discovery Attorneys			
Evans, Martina	\$ 425.00	99.00	\$ 42,075.00
Narayanan, Arjun	\$ 275.00	2,311.50	\$ 635,662.50
Nguyen, Khanh	\$ 300.00	4,557.60	\$ 1,367,280.00
Sadhasivam, Shilpa	\$ 335.00	26.25	\$ 8,793.75
Smid, Margareth	\$ 465.00	4,867.50	\$ 2,263,387.50
Zimmerman, Samuel	\$ 250.00	121.75	\$ 30,437.50
Investigators			
Weiner, Jaclyn	\$ 770.00	23.50	\$ 18,095.00
Law Clerks			
Belkale, Madhuri	\$ 485.00	73.50	\$ 35,647.50
Paralegals			
Bloom, Samuel	\$ 425.00	20.00	\$ 8,500.00
Hague, Jacob	\$ 410.00	1,121.75	\$ 459,917.50
Jewler, Kay	\$ 425.00	210.50	\$ 89,462.50
Juca, Bianca	\$ 425.00	89.75	\$ 38,143.75
Kehs, Victoria	\$ 465.00	34.25	\$ 15,926.25
Kluger, Joshua	\$ 335.00	35.75	\$ 11,976.25
Lee, Jihoon	\$ 425.00	225.00	\$ 95,625.00
Leska-Kent, Cameron	\$ 325.00	241.00	\$ 78,325.00
Mullins, Marie	\$ 310.00	22.50	\$ 6,975.00
Nguyen, Sean	\$ 395.00	34.50	\$ 13,627.50
Rienhardt, Segundo	\$ 380.00	68.25	\$ 25,935.00
Sebastian, Monica	\$ 325.00	91.00	\$ 29,575.00

Trachtenberg, Eric	\$ 350.00	171.75	\$ 60,112.50
TOTALS:		27,274.30	\$18,504,440.75

Exhibit B

EXHIBIT B

*International Brotherhood of Electrical Workers Local 98 Pension Fund v. Deloitte & Touche
LLP*

Civil Action No. 3:19-cv-03304

**COHEN MILSTEIN SELLERS & TOLL, PLLC
EXPENSE REPORT**

CATEGORY	AMOUNT
Expert Witness/Consultant	\$5,495,274.14
Document Management	\$231,756.38
Transcripts/Deposition Costs	\$112,504.33
Legal Research/Publications	\$70,504.91
Mediator Fees	\$45,024.43
Printing/Mailing/Supplies	\$9,824.02
Travel/Transportation	\$9,532.89
Court/Filing Fees	\$3,415.91
Overtime Expenses	\$2,175.71
TOTAL CMST EXPENSES	\$5,980,012.72

Exhibit C

EXHIBIT C

*International Brotherhood of Electrical Workers Local 98 Pension Fund v. Deloitte & Touche
LLP*

Civil Action No. 3:19-cv-03304

**COHEN MILSTEIN SELLERS & TOLL, PLLC
FIRM RESUME**

COHENMILSTEIN

| About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that have raised significant and often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington D.C., we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- ERISA & Employee Benefits
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower

In 2025, *The National Law Journal* named Cohen Milstein **Plaintiff Law Firm of the Year** and our Employment practice **Practice of the Year – Discrimination**. Also, *Law360* named both our Antitrust and Employment practices **Practice of the Year** for work accomplished in 2024.

Chambers USA and *Legal 500* consistently rank Cohen Milstein as a **Top Tier** and **Leading Firm** in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in *Law360's* Glass Ceiling Report as one of the **Best Law Firms for Female Attorneys**, including 2025.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.

| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Record-Breaking Recoveries Against Banks:** We achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The largest settlement of its kind in 2023, it was the sixth largest settlement in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- **Mortgage-Backed Securities (MBS) Class Actions:** We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- **Groundbreaking Shareholder Derivative Lawsuits:** We are trailblazers in shareholder derivative actions, holding boards accountable for grievous corporate harm. Our work has secured more than \$1 billion in corporate governance reforms and established legal precedent protecting shareholder rights. Our work against the board of The Boeing Company led to more than \$100 million in corporate governance reforms and a landmark decision before the Seventh Circuit. Our groundbreaking work against the boards of Alphabet, Wynn Resorts, L Brands, and Pinterest unlocked more than \$500 million in sweeping corporate reforms and workplace policy changes.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending. Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

Industry Recognitions

Victories in the courtroom have earned us accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges:

- Of the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: “*Plaintiffs’ counsel took on an enormous amount of risk and stuck with it for nearly seven years.*”
- In approving the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the “*groundbreaking*” agreement stands as “*a credit to what your profession can do to solve a problem.*”

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs’ Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; Lawdragon’s 500 Leading Lawyers; and Benchmark Plaintiff’s Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm’s culture of equality and diversity.

- *Law360's* 2025 “Glass Ceiling Report,” for example, named us a “ceiling smasher” and ranked the firm No. 3 for having the highest representation of women in the equity partnership.”
- Seven of our firm’s 10 practice groups are led or co-led by female partners, including women of color. The firm’s executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

| Accolades – Securities Litigation & Investor Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States.

- *The National Law Journal Elite Trial Lawyers Plaintiff Law Firm of the Year (2025)*
- *The National Law Journal Elite Trial Lawyers Practice of the Year – Securities Litigation – Winner (2024)*
- *Law360 Practice Group of the Year – Securities (2020, 2022, 2023)*
- *Chambers USA Securities Litigation: Plaintiffs – Nationwide (2021 – 2025)*
- *Chambers USA Securities Litigation: Plaintiffs – New York (2024, 2025)*
- *Legal 500 Leading Practices – Securities Litigation: Mainly Plaintiff (2018 – 2025)*
- *The National Law Journal Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist (2018, 2019, 2021, 2024)*
- *Law360 Practice Group of the Year – Class Action (2020, 2021)*
- *Benchmark Litigation Top Plaintiffs Firm (2021)*

Individual Achievement: Our litigators are recognized as among the best in the industry:

- *New York Law Journal Attorney of the Year – Winner (2024) – Laura Posner*
- *Chambers USA Securities Litigation: Plaintiffs – New York (2024, 2025) – Laura Posner*
- *The National Law Journal Elite Women of the Plaintiffs Bar (2018, 2021, 2024) – Julie Reiser, Laura Posner, Molly Bowen*
- *Law360 Titans of the Plaintiffs Bar (2018, 2021) – Steve Toll, Julie Reiser*
- *Law360 MVP – Securities (2015, 2023) – Steve Toll, Laura Posner*
- *Lawdragon Hall of Fame (2021) – Steve Toll*
- *The National Law Journal Attorney of the Year – Finalist (2024) – Steve Toll*
- *Attorney Intel, Top 25 Attorneys in Illinois (2024) – Carol Gilden*
- *The National Law Journal & The Trial Lawyer America’s 50 Most Influential Trial Lawyers (2020) – Steve Toll*
- *Law360 25 Most Influential Women in Securities Law (2018) – Julie Reiser*
- *Legal 500 Leading Lawyers (Since 2020) – Steve Toll, Julie Reiser*
- *Crain’s New York Notable Women in Law (2022) – Laura Posner*

COHENMILSTEIN

- *Lawdragon Legend* (2019, 2025) – Steve Toll, Julie Reiser
- *Lawdragon 500 Global Plaintiff Lawyers* (2024) – Steve Toll, Julie Reiser, Doug Bunch
- *Crain's Chicago Business Notable Leader: Accounting, Consulting & Law* (2024) – Carol Gilden
- *The National Law Journal Plaintiffs' Attorney Trailblazer* (2023) – Carol Gilden
- *Lawdragon 500 Leading Lawyers in America* (2011-2025) – Steve Toll, Julie Reiser, Laura Posner, Chris Lometti
- Benchmark Litigation *Top 250 Women in Litigation* (2022 – 2025) – Julie Reiser
- *Lawdragon 500 Leading Plaintiff Financial Lawyers* (2018-2025) – Steve Toll, Julie Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler
- Benchmark Litigation *Litigation Stars* (2023 – 2025) – Steve Toll, Julie Reiser, Dan Sommers
- *American Lawyer Litigator of the Week-Runner Up* (2023) – Michael Eisenkraft
- *The National Law Journal Rising Stars* (2021, 2022) – Molly Bowen, Jan Messerschmidt
- *American Lawyer Trailblazer – Midwest* (2022) – Carol Gilden
- *American Lawyer Litigator of the Week* (2020) – Julie Reiser
- *Crain's Chicago Business Notable Women in Law* (2020) – Carol Gilden
- *Legal 500Next Generation Partners* (Since 2019) – Laura Posner, Michael Eisenkraft
- Benchmark Litigation *Future Stars* – Michael Eisenkraft, Laura Posner
- *Bloomberg Law They've Got Next: 40 Under 40* (2024) – Molly Bowen
- *Super Lawyers Magazine Super Lawyers* (2005 – 2024) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti
- *Law360 Rising Stars* (2017, 2018, 2022) – Doug Bunch, Michael Eisenkraft, Molly Bowen
- *Super Lawyers Magazine Rising Stars* (2021 – 2025) – Benjamin Jackson

Judicial Recognition

We have been honored to receive enthusiastic praise from courts for our securities litigation and shareholder derivative work.

“The In re Alphabet settlement is “groundbreaking.” It codifies a “best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace.” Achieving such a settlement, is “a credit to what . . . your profession can do to solve a problem.”

–Hon. Brian C. Walsh, California Superior Court Judge
In re Alphabet Shareholder Derivative Litigation

“[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s] counsel can be proud ...”

–Hon. Katherine B. Forrest, U.S. District Court for the Southern District of New York
Policemen’s Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat’l Association

“... one of the most interesting and different class actions I’ve seen.”

–Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York
New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC

“Before we adjourn, I just want to thank all of you really for the excellent lawyering. It’s a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It’s my pleasure to have presided over this case.”

–Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
Braskem S.A. Securities Litigation

“I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don’t want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs’ counsel took on an enormous amount of risk and stuck with it for nearly seven years.”

–Hon. Katherine P. Failla, U.S. District Court for the Southern District of New York
New Jersey Carpenters Health Fund v. Residential Capital, LLC

“This litigation is particularly complex. . . . Plaintiffs’ counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves There were very complicated issues and great lawyers on both sides.”

–Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York
Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.

“I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It’s been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful.”

–U.S. District Judge Keith P. Ellison, U.S. District Court for the Southern District of Texas
In re BP p.l.c. Securities Litigation

“[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case.”

–Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of New York
In re Parmalat Securities Litigation

“... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude.”

–Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
Public School Teachers’ Pension and Retirement Fund of Chicago v. Bank of America Corp.

“[T]his hard-fought settlement which is very beneficial to the members of the classes, [is] impressive.”

–Hon. Laura Taylor Swain, U.S. District Court for the Southern District of New York
In re Bear Stearns Mortgage PassThrough Certificates Litigation

“Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel’s work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation.”

–Hon. Timothy Williams, Nevada State Court
In re Wynn Resorts, LTD. Derivative Litigation

“The court has been particularly impressed by the lawyers litigating this case, and most notably the exceptional results achieved by Plaintiffs’ counsel.”

–Hon. William J. Martinez, U.S. District Court, District of Colorado
El Paso Firemen & Policemen’s Pension Fund, et al. v. InnovAge Holding Corp.

| Representative Matters

We have recovered billions of dollars in settlements for our institutional investor clients.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Sup. Cal., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi- district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world's largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a "futures-only" commodities class action litigation.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein was Co-Lead Counsel in this securities class action, in which Plaintiffs alleged that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On November 4, 2025, the court granted final approval of a \$167.5 million all cash settlement.

Novastar MBS Litigation

NovaStar MBS Litigation (S.D.N.Y.): Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of "the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996)."

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. Such reforms included sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche

Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs’ counsel “did a wonderful job [. . .] I wish I had counsel this good in front of me in every case.”

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein’s work on the case in its selection of the firm as a Hot Plaintiffs’ Firm for that year.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria’s Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now- standalone company, Victoria’s Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim’s underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Public School Teachers’ Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs alleged that the banks conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks’ trading profits from inflated bid/ask spreads. On July 17, 2025,

the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court’s decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants-inside and outside the Netherlands-and that the Amsterdam Court is a pragmatic and investor-friendly forum.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company’s former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk’s supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk’s enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk’s enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein was sole Lead Counsel in this certified securities fraud class action, in which plaintiffs alleged that in connection with its \$63 billion acquisition of Monsanto, Bayer AG misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. This cross-border class action addressed novel extraterritoriality issues, resulting in a landmark decision affirming the rights of ADR purchasers on the over-the-counter market—and particularly those of sponsored ADRs like Bayer's. On October 30, 2025, the court granted final approval a \$38 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Lead Counsel, represented shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also asserted claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein was co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers. The action alleged that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleged that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders. On November 20, 2025, the court granted final approval to settlements totaling \$33.7 million.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called “safe-harbor” for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky’s failure to disclose in its Initial Public Offering documents significant facts about the Company’s decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters’ Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen’s Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein was sole Class Counsel in this certified securities class action that alleged InnovAge “substantially failed” to “provide to its participants medically necessary items and services” as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge’s Colorado facilities. InnovAge’s stock price plummeted 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021’s five worst performing stocks. On December 11, 2025, the court granted final approval to a \$27 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company’s drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein was sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the

company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders. On April 30, 2024, the court granted final approval of a \$19.5 million cash settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million

settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action.

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles (“GAAP”) and underreported the company’s profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers’ Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company’s financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price- fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

| Primary Attorney Team

Laura H. Posner

Partner

NEW YORK

T 212.220.2925

lposner@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., 2004 | University of California, Los Angeles, B.A., magna cum laude, 2001

Overview

Laura H. Posner, a partner in the Securities Litigation & Investor Protection practice, has recovered billions on behalf of defrauded investors. Her cases include 6 of the top 100 securities fraud class action settlements of all time, including *In re Wells Fargo*, the 17th largest securities fraud recovery for investors ever. Laura has also been instrumental in successfully resolving for hundreds of millions of dollars and sweeping governance changes, groundbreaking derivative actions arising out of allegations of sexual misconduct and race discrimination, including obtaining the first ever, and to date only, demand futility decision in such a case.

Laura is also a partner in the firm's Ethics & Fiduciary Counseling practice, where she works closely with public pension plan trustees and administrators across the country to navigate changing economic conditions and organizational challenges and advises on governance matters and management of investment portfolios.

Prior to joining the firm, Laura was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top securities regulator in New Jersey. In that capacity, she was responsible for administrating and enforcing the New Jersey Uniform

Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Laura's direction as Bureau Chief resulted in hundreds of millions of dollars in recoveries for New Jersey residents and more than 20 criminal convictions.

Outside of the firm, Laura is a thought leader on investor protection issues, helming the Institute for Law & Economic Policy, a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system, drafting numerous successful *amici* briefs to the U.S. Supreme Court and appellate courts across the country, and serving on the Public Policy Council of the CFP Board.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes. On February 19, 2025, the court granted class certification to investors alleging that Credit Suisse manipulated the market for its XIV notes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

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In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

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L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Steven J. Toll

Partner

WASHINGTON, DC

T 202.408.4600

stoll@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17th largest securities class action settlement of all time.

Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

In re FMC Corporation Securities Litigation

In re FMC Corporation Securities Litigation (E.D. Pa.): Cohen Milstein, as co-lead counsel, represents investors in a securities fraud class action against FMC, a global manufacturer of pesticides and other crop protection products. Investors claim that after staggering COVID-19 pandemic, sales losses, FMC initiated a strategic initiative called Project Focus to normalize distributor investor levels. In reality, this was nothing more than an illegal channel stuffing initiative across the globe that executives touted "rebalancing" and "normalizing" their channel inventories at a faster pace than expected.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying

platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

Past Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein was Co-Lead Counsel in this securities class action, in which Plaintiffs alleged that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.” On November 4, 2025, the court granted final approval of a \$167.5 million all cash settlement.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein was sole Lead Counsel in this certified securities fraud class action, in which plaintiffs alleged that in connection with its \$63 billion acquisition of Monsanto, Bayer AG misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto’s flagship product, the herbicide Roundup. This cross-border class action addressed novel extraterritoriality issues, resulting in a landmark decision affirming the rights of ADR purchasers on the over-the-counter market—and particularly those of sponsored ADRs like Bayer’s. On October 30, 2025, the court granted final approval a \$38 million settlement.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees’ Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank’s widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company’s directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court’s dismissal of the case based on enforcement

of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein was sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs alleged that the banks conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final

approval to a landmark \$500 million settlement – the nation’s largest MBS–federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Bear Stearns Mortgage Pass–Through Certificates Litigation

In re Bear Stearns Mortgage Pass–Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re Lumber Liquidators Chinese–Manufactured Laminate Flooring Products Marketing, Sales Practices and Products Liability Litigation

In re Lumber Liquidators Chinese–Manufactured Laminate Flooring Products Marketing, Sales Practices and Products Liability Litigation (E.D. Va.): Cohen Milstein is co-lead counsel in a consumer class action lawsuit, alleging the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. On October 9, 2018, the Court granted final approval of a \$36 million settlement. Mr. McNamara was involved in all aspects of the litigation, including discovery, writing and arguing pleadings, and settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Lead Counsel, represented shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank’s compliance and anti-money laundering and customer identification programs. Plaintiffs also asserted claims against Silvergate’s underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass–Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Commonwealth of Pennsylvania v. IBM

Commonwealth of Pennsylvania v. International Business Machines Corp. (Crt. Common Pleas, Dauphin Cnty., Penn.): Cohen Milstein represented the Commonwealth of Pennsylvania, Department of Labor and Industry in a breach of contract dispute against IBM related to the modernization of an unemployment compensation delivery system for the Commonwealth. On August 24, 2021, the parties announced, after extensive discovery and the exchange of expert reports, that they had reached a confidential settlement.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat,

the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [..] I wish I had counsel this good in front of me in every case."

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Molly J. Bowen

Partner

WASHINGTON, DC

T 202.408.4600

mbowen@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Florida | Ohio

EDUCATION

Washington University in St. Louis School of Law, J.D., summa cum laude, 2013 | Macalester College, B.A., magna cum laude, 2007

Overview

Molly J. Bowen, a partner in the Securities Litigation & Investor Protection practice, is a creative and tenacious litigator, whom clients appreciate for her unflappable presence, exceptional judgment, and deft advocacy.

Molly represents public pension funds, Taft-Hartley funds, and other institutional investors in high-stakes securities class actions and shareholder derivative lawsuits—recovering billions in losses and driving corporate governance reforms that protect workers and retirees.

Having worked closely with unions and public funds representing retirees for most of her career, Molly understands the awesome responsibility funds have to their investors and their unique power to protect the integrity of the capital markets. She channels this insight into action for her clients – leading complex litigation, advising on emerging state and federal policy issues, and driving initiatives that amplify labor’s voice in corporate governance.

Molly founded Cohen Milstein’s Labor Working Group, a cross-practice advisory team dedicated to serving unions and their funds and is a principal member of the firm’s *amicus curiae* team, where she has contributed to high-impact briefs, including in support of a federal regulation banning non-compete agreements.

Molly has played a leading role in some of the country's most pivotal lawsuits in the past decade and industry watchers are taking note. She received The National Law Journal's Elite Trial Lawyers Women of the Plaintiffs Bar Award and was named to Bloomberg Law's They've Got Next: The 40 Under 40 list for work that includes:

- ***In re Wells Fargo & Co. Securities Litigation (S.D.N.Y.)***, resulting in a \$1 billion settlement – the 17th largest securities class action settlement to date;
- ***FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio)***, resulting in a \$180 million settlement – the largest recovery in a shareholder derivative suit in the Sixth Circuit, along with unprecedented corporate governance reform;
- ***In re Alphabet Shareholder Derivative Litigation (Sup. Cal., Santa Clara Cnty.)*** and ***In re Pinterest Derivative Litigation (N.D. Cal.)***, both of which resulted in groundbreaking settlements holding corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work culture, and more than \$360 million in corporate commitments for governance and workplace reforms.

Molly also founded Cohen Milstein's Caregiving Committee, a firmwide initiative to support employees who are caregivers of children, elders, and others. Molly is an active mentor and champion for her colleagues.

Prior to joining Cohen Milstein, Molly was a litigator at a prominent defense firm in Miami and clerked for Hon. Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit.

Molly graduated first in her class from Washington University in St. Louis School of Law and served as the articles editor for the *Washington University Law Review*. During law school, she externed at the Service Employees International Union (SEIU) legal department and worked at a union-side firm in Washington, DC.

Current Cases

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The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

In Re Nike, Inc. Securities Litigation

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In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Past Cases

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FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Sup. Cal., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations (“CLOs”). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen’s Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein was sole Class Counsel in this certified securities class action that alleged InnovAge “substantially failed” to “provide to its participants medically necessary items and services” as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge’s Colorado facilities. InnovAge’s stock price plummeted 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021’s five worst performing stocks. On December 11, 2025, the court granted final approval to a \$27 million settlement.

S. Douglas Bunch

Partner

WASHINGTON, DC

T 202.408.4600

dbunch@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

William & Mary Law School, J.D., Benjamin Rush Medal, 2006 | Harvard University, Ed.M., 2003 | College of William & Mary, B.A., summa cum laude, Phi Beta Kappa, 2002

Overview

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Doug has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations.

As a securities litigator, Doug represents individual and institutional investors in securities and shareholder class actions. His work and legal arguments in precedent-setting cases, such as *In re Harman International Industries, Inc. Securities Litigation*, have earned him numerous accolades, including being named to Benchmark Litigation's "40 & Under Hot List" and a Law360 "Rising Star – Securities," honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Doug is co-founder and chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages. He has twice been appointed, in 2016 and again in 2020, by governors of Virginia to the Board of Visitors of the College of William & Mary.

In 2011, Doug was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Current Cases

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IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

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In re FMC Corporation Securities Litigation (E.D. Pa.): Cohen Milstein, as co-lead counsel, represents investors in a securities fraud class action against FMC, a global manufacturer of pesticides and other crop protection products. Investors claim that after staggering COVID-19 pandemic, sales losses, FMC initiated a strategic initiative called Project Focus to normalize distributor investor levels. In reality, this was nothing more than an illegal channel stuffing initiative across the globe that executives touted “rebalancing” and “normalizing” their channel inventories at a faster pace than expected.

Cape Fear River PFAS Litigation: Nix, et al. v. The Chemours Company FC, LLC et al.

Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is representing North Carolina residents and homeowners along the Cape Fear River in this certified toxic tort class action against DuPont and Chemours for allegedly dumping toxic GenX chemicals, a form of PFAS aka “forever chemicals,” into the Cape Fear River, impacting the drinking water and homes of more than 770,000 residents throughout the region.

Past Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein was Co-Lead Counsel in this securities class action, in which Plaintiffs alleged that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.” On November 4, 2025, the court granted final approval of a \$167.5 million all cash settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein was sole Class Counsel in this certified securities class action that alleged InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price plummeted 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On December 11, 2025, the court granted final approval to a \$27 million settlement.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Lead Counsel, represented shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also asserted claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein was sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called “safe-harbor” for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company’s drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky’s failure to disclose in its Initial Public Offering documents significant facts about the Company’s decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group’s failure to disclose that its purported financial success was not based on sustainable, “organic” growth as represented, but was driven by the company’s manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group’s 2016

bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

Jan E. Messerschmidt

Partner

WASHINGTON, DC

T 202.408.3644

jmesserschmidt@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2014 | New York University, B.A., magna cum laude, 2007

Overview

Jan E. Messerschmidt, a partner in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Jan was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

Before entering private practice, Jan served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

While an undergraduate at New York University, Jan co-founded and was the editor of *Journal of Politics & International Affairs*. In law school, he was a Harlan Fiske Stone Scholar, received the Parker School Certificate for Achievement in International and Comparative Law, and had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)). He was also the head articles editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013).

Prior to law school, Jan was a legislative policy analyst for the New York City Council, Policy Division.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 - information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents

significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein was sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein was sole Class Counsel in this certified securities class action that alleged InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price plummeted 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On December 11, 2025, the court granted final approval to a \$27 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Lead Counsel, represented shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also asserted claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Brendan Schneiderman

Associate

NEW YORK

T 212.838.7797

bschneiderman@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Harvard Law School, J.D., cum laude, 2021 | Pomona College, B.A., magna cum laude, 2014

Overview

Brendan Schneiderman, an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

He was previously a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

During law school, Brendan participated in several legal internships, including a summer internship at Cohen Milstein. He was also the executive technical editor and article selection editor for *Harvard Civil Rights-Civil Liberties Law Review*, and a member of the People's Parity Project.

Prior to pursuing a legal career, Brendan was a consultant at an energy regulatory, economics and advocacy consulting firm.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million

cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes. On February 19, 2025, the court granted class certification to investors alleging that Credit Suisse manipulated the market for its XIV notes.

Lewis, et al v. Cain, et al.

Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

Past Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein was sole Class Counsel in this certified securities class action that alleged InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price plummeted 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On December 11, 2025, the court granted final approval to a \$27 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Lead Counsel, represented shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also asserted claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Lyzette M. Wallace

Discovery Counsel

WASHINGTON, DC

T 202.408.4600

lwallace@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Howard University School of Law, J.D., 2004 | Stanford University, B.A., 1990

Overview

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Lyzette has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations in industry sectors including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorneys general offices.

Prior to joining Cohen Milstein, Lyzette worked with a plaintiffs' firm and a defense firm. As a plaintiffs' attorney, she represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and whistleblower claims. Lyzette was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, she defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act violations, Food, Drug and Cosmetics Act violations, kickbacks and qui tam matters involving the U.S. Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorneys general offices.

Lyzette is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Lyzette was a senior technical and marketing recruiter at Microsoft, and founded, owned, and operated an education consulting business.

Outside of work, Lyzette is a tennis player, theatergoer, and foodie.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General in this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Sup. Cal., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein was sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

COHENMILSTEIN

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Robert Dumas

Staff Attorney

NEW YORK

T 212.838.7797

rdumas@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Cornell Law School, J.D., 1996 | State University of New York at Albany, B.A., 1992

Overview

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice, although he frequently assists the Antitrust practice. He is engaged in document discovery and review and in preparing attorneys for witness depositions. Since joining the firm in 2014, Robert has worked on some of the most important mortgage-backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining the firm, Robert practiced at a leading plaintiffs' firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the In re IPO Securities Litigation in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble. After nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm where he defended trademark matters for an international clothing manufacturer.

During law school, Robert served as an editor of the *Journal of Law and Public Policy*.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in

South Carolina history. On November 18, 2025, the court granted preliminary approval to a \$34 million cash settlement to resolve this certified securities fraud class action. Pending final approval, this settlement is among the top 5 auditor settlements in the last decade.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes. On February 19, 2025, the court granted class certification to investors alleging that Credit Suisse manipulated the market for its XIV notes.

Past Cases

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Novastar MBS Litigation

NovaStar MBS Litigation (S.D.N.Y.): Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall

Street investment banks. Plaintiffs alleged that the banks conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein was sole Lead Counsel in this certified securities fraud class action, in which plaintiffs alleged that in connection with its \$63 billion acquisition of Monsanto, Bayer AG misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. This cross-border class action addressed novel extraterritoriality issues, resulting in a landmark decision affirming the rights of ADR purchasers on the over-the-counter market—and particularly those of sponsored ADRs like Bayer's. On October 30, 2025, the court granted final approval a \$38 million settlement.