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POMERANTZ ACHIEVES "STUNNING" CLASS ACTION SETTLEMENT IN *PETROBRAS*

By Emma Gilmore

INSIDE THIS ISSUE

In a significant victory for investors, Pomerantz, as sole lead counsel for the class, along with lead plaintiff Universities Superannuation Scheme Limited, has achieved a historic $2.95 billion partial settlement with Petróleo Brasileiro S.A.–Petrobras–and its related entity, Petrobras International Finance Company, as well as certain of Petrobras' former executives and directors, as well as a $50 million settlement with Petrobras' auditor, Pricewaterhouse Coopers Auditores Independentes. This is not only the largest securities class action settlement in a decade, but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff.

The litigation against Brazil's energy giant, Petrobras, involved accusations that the company concealed a sprawling, decades-long kickback scheme from investors. The scandal ensnared not only Petrobras' former executives but also Brazilian politicians, including former presidents and at least one third of the Brazilian Congress. According to plaintiffs, defendants' fraudulent scheme involved billions of dollars in kickbacks, and tens of billions of dollars in overstated assets, resulting in significant losses to Petrobras investors. Plaintiffs asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Sections 11, 12(a)(2) and 15 of the Securities Act of 1933.

A January 8, 2018 article in *Corporate Counsel* reported on the historic settlement: "If any general counsel out there are still letting their companies sleepwalk through compliance programs, Wednesday's $2.95 billion class action settlement with the Brazilian oil company Petrobras should smack them wide awake."

Law360, reporting on the settlement in a January 5, 2018 article, remarked that the "stunning sum combined with a key legal ruling in the case will add gas to the booming market for securities class actions, lawyers say. … At a period when new securities suit filings are nearing all-time highs, such a blockbuster payday will likely encourage other would-be filers."

The settlement was achieved after nearly three years of hard-fought litigation, including U.S. and foreign discovery and complex motion practice in the Southern District of New York and an appeal at the United States Court of Appeals for the Second Circuit, and during the pendency of a petition by defendants for a writ of certiorari to the United States Supreme Court.

Pomerantz' achievement is significant not only for the outstanding multi-billion dollar recovery to investors, but also for the precedent-setting decisions achieved during the litigation. Jeremy Lieberman, Co-Managing Partner of Pomerantz, who led the firm's Petrobras litigation, commented:

> We are very pleased with this historic settlement. Throughout the course of this litigation, plaintiffs achieved important precedents at the Second Circuit Court of Appeals regarding the ascertainability requirement during class certification, as well as the utility of event studies for establishing predominance in securities class actions. These precedents will form the bedrock of class action jurisprudence in the Second Circuit for decades to come. Simply put, this litigation and its ultimate resolution have yielded an excellent result for the Class.

Partner, Emma Gilmore

Defendants had appealed the district court's opinion certifying classes of both purchasers of Petrobras equity and debt on multiple grounds, including for failure to satisfy the requirement of ascertainability and for failure to satisfy the burden of showing that the Petrobras securities traded on an efficient market. The Second Circuit accepted the appeal and, in an issue of first impression, squarely rejected defendants' invitation to adopt the heightened ascertainability requirement promulgated by the U.S. Court of Appeals for the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is "administratively feasible." The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (*i.e.*, via an event study) that the prices of the relevant securities moved in a particular direction in response to new information. The Second Circuit rejected the notion that complicated event studies need to be submitted by plaintiffs at the class certification stage, agreeing with plaintiffs that "event studies offer the seductive promise of

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hard numbers and dispassionate truth, but methodological constraints limit their utility in the context of single-firm analyses."

The impact of precedent set by *Petrobras* was demonstrated when the Second Circuit handed another significant win to plaintiffs in *Strougo v. Barclays PLC*–another case where Pomerantz serves as sole lead counsel–where, building on its decision in *Petrobras*, it held that "direct evidence of price impact . . . is not always necessary to establish market efficiency and invoke the *Basic* presumption" of reliance. Importantly, the Second Circuit also held that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Pomerantz Partner, Jennifer Pafiti, commented on the role of the lead plaintiff in *Petrobras*:

> Universities Superannuation Scheme, the largest private pension fund in the United Kingdom, diligently prosecuted this case as lead plaintiff to assist in securing a fantastic recovery for defrauded investors as well as achieving some key legal rulings along the way. The settlement serves as a reminder to companies, both foreign and domestic, that raise money by issuing stock on a U.S. exchange that, when it comes to corporate misconduct, their investors will be afforded the protection provided by the United States' robust securities fraud laws.

Jeremy A. Lieberman led the litigation. Key members of the team were Partners, Jennifer Pafiti, Emma Gilmore, and Marc I. Gross; Of Counsel, John A. Kehoe and Brenda Szydlo; and Associates, Justin Solomon Nematzadeh, Jennifer Banner Sobers, and Adam Giffords Kurtz.

CRYPTOCURRENCY: A NEW FRONTIER FOR SECURITIES FRAUD

By Adam Giffords Kurtz

Lately, Bitcoin and other digital currencies have been making headlines almost every day. For good reason: more and more people use them, while their value fluctuates wildly on an almost daily basis. Some proclaim it as the next giant leap forward in commerce, while others fear that it portends a financial apocalypse.

One conclusion, however, seems indisputable: cryptocurrency is opening the door to a whole new breed of speculators and their inevitable byproduct, securities fraud. The United States Securities and Exchange Commission ("SEC") has wakened to this new threat by creating a new fraud unit, while Pomerantz recently became the first law firm to file an action alleging securities fraud involving a cryptocurrency company.

But first, a short primer for those who are not yet fluent in the language of bitcoin, blockchain and initial coin offerings.

EVERYTHING YOU WANTED TO KNOW ABOUT CRYPTOCURRENCY BUT WERE AFRAID TO ASK

What is cryptocurrency?

Cryptocurrency is a digital form of money—a type of digital token that relies on **cryptography** for chaining together digital signatures of token transfers, peer-to-peer networking and decentralization. Cryptography is the science of coding and decoding messages so as to keep these messages secure. Coding takes place using a key that ideally is known only by the sender and intended recipient of the message.

What is Bitcoin?

Bitcoin, the most well-known form of cryptocurrency, was created in 2008 by an unknown person or group of people under the alias Satoshi Nakamoto, and released in 2009 as **open-source software**—in other words, software with source code that anyone with programming knowledge can inspect, modify, and enhance. Transactions are made with no middle men, and therefore no banks.

Why Bitcoin?

In February 2009, Nakamoto wrote, "The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve. We have to trust them with our privacy, trust them not to let identity thieves drain our accounts."

So what is a bitcoin, if it does not exist in the three-dimensional sphere of paper money, coins, and gold blocks?

Each bitcoin is created in a process called **mining**, by which transactions are verified and added to the **public ledger**, known as the **blockchain**. Anyone with a sufficiently robust computer and impressive tech chops can mine for bitcoin, but it is not a task for the casual surfer. One must compile recent transactions into blocks and try to solve a computationally complex puzzle by a very long process of trial and error. The person who first solves the puzzle gets to place the next block on the blockchain and claim the rewards: the transaction fees associated with the transactions compiled in the block, as well as newly released bitcoin. Nakamoto predetermined a hard limit of 21 million bitcoins to be generated by 2140. As of January 2018, 80% of the 21 million has been mined.

How can I get and use Bitcoins?

If you don't want to earn your bitcoins through mining, you can also purchase them through **exchanges** set up for that purpose. You register your details via the exchange, deposit your local currency, and then purchase the bitcoin at the current rate of exchange. Once you've purchased your bitcoin, it is best, for security reasons, not to leave it on the exchange for too long, but instead to move it into a **software wallet**, such as the Bitcoin QT client, where it will be stored on your own computer until you are ready to make a purchase or sell your bitcoin. Today, any individual investor can open a bitcoin wallet online and buy a bitcoin with U.S. dollars or other currency, and then buy and sell on any number of online cryptocurrency or ICO trading platforms.

According to a December 2, 2017 article in *Business Insider*, one of the first tangible items ever purchased with the cryptocurrency was a pizza. Today, the amount of bitcoin used to purchase those pizzas is valued at $100 million. Obviously, you can buy pizzas with bitcoin only if the restaurant accepts it.

In 2017, the value of Bitcoin was up over 1,300%, while other cryptocurrencies, such as Ripple, Litecoin and Ethereum, were up over 36,000%, 5,000% and 9,000%, respectively. There have also been massive declines in value, but so far these have not been permanent. These wild fluctuations provide fertile grounds for speculation, not to mention fraud.

How do crypto tech startups raise money?

In 2017, tech startups, mostly in crypto tech, raised over $4 billion in startup capital through a new crypto tech funding method called Initial Coin Offerings ("**ICO**"), which is also based on blockchain technology. ICOs are like a cross between a traditional Initial Public Stock Offering and crowdfunding. Instead of buying shares of stock, investors typically acquire "crypto coins," which the company produces or hopes to produce, and which investors hope will increase in value once the venture is launched. Thus, ICOs differ from traditional IPOs in that purchasers are not getting an ownership stake in a private company and its proprietary software. They are, in effect, buying the venture firm's currency, which may or may not prove to have value. That is one reason ICOs have become notorious for pump-and-dump scams.

The blockchain.

The blockchain is the technology that makes Bitcoin, cryptocurrencies and ICOs work. In short, the blockchain technology is open-source software that creates a ledger maintained and visible by all users, and that cannot be altered or erased. The blockchain is like an immutable, comprehensive, real-time Google Docs Excel spreadsheet maintained and visible by every user that correctly records every transaction.

In a *NYT* article dated January 16, 2018, Steven Johnson wrote:

> The only blockchain project that has crossed over into mainstream recognition so far is Bitcoin, which is in the middle of a speculative bubble that makes the 1990s internet I.P.O. frenzy look like a neighborhood garage sale. And herein lies the cognitive dissonance that confronts anyone trying to make sense of the blockchain: the potential power of this would-be revolution is being actively undercut by the crowd it is attracting, a veritable goon squad of charlatans, false prophets and mercenaries. … the Bitcoin bubble may ultimately turn out to be a distraction from the true significance of the blockchain.

Nefarious ways bitcoins have been used.

One of the key features of cryptocurrency is the anonymity of transactions. When the Silk Road, an online marketplace for illegal drugs, launched in 2011, it used bitcoin as its chief form of currency. According to the same December 2, 2017 article in *Business Insider* quoted above:

> Bitcoin is inherently traceless, a quality that made it the ideal currency for facilitating drug trade on the burgeoning internet black market. It was the equivalent of digital cash, a self-governing system of commerce that preserved the anonymity of its owner.
>
> With Bitcoin, anyone could take to the Silk Road and purchase cannabis seeds, LSD, and cocaine without revealing their [sic] identities. And the benefit wasn't entirely one-sided, either: in some ways, the drug trafficking site legitimized Bitcoin as a means of commerce, even if it was only being used to facilitate illicit trade.

The energy used to mine for bitcoins.

The creation of each virtual bitcoin consumes real energy—an exorbitant amount. According to a December 2017 article in *Ars Technica*, the bitcoin network is consuming power at an annual rate of 32TWh—about as much as the country Denmark. Each Bitcoin transaction consumes 250kWh, enough to power a home for nine days. Some crunching the numbers predict that the Bitcoin network will use as much electricity as the entire world does today by early 2020, a sobering thought.


Attorney Adam Giffords Kurtz

EFFORTS BY POMERANTZ AND THE SEC TO TAME CRYPTOCURRENCY ABUSES

Pomerantz and the SEC are actively involved in anti-fraud §10(b)(5) efforts and enforcement activity, respectively, as they pertain to the cryptocurrency and ICO marketplace.

Last year, the SEC made it clear that most ICOs and the sale of their tokens will constitute the sale of securities within the meaning of the U.S. securities laws and, therefore, most ICOs will be subject to SEC registration, enforcement and the securities' antifraud laws. Since this first enforcement action, SEC Chairman Clayton specifically warned that the SEC will investigate and prosecute ICOs for securities law violations, and that he had yet to see an ICO that was not a sale of securities required to comply with all securities laws.

The SEC also announced the formation of a new, robust internal cyber-crime unit that will police the crypto marketplace targeting distributed ledger technology and ICOs for securities law violations. In December 2017, the SEC obtained a cease and desist order against a tech company that was in the process of a $15 million ICO, for selling unlicensed securities. Currently, China and South Korea have banned Bitcon trading, and recently

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Merrill Lynch, the brokerage arm of Bank of America, has banned its financial advisors from trading Bitcoin for their clients because it is "too much of a risk" for investors, according to an internal memo circulated to 17,000 of its of its own traders.

On December 21, 2017, Pomerantz was the first law firm to file a securities fraud class action complaint against the Crypto Company ("CRCW"), a crypto currency company. We allege that CRCW engaged in stock manipulation after its shares surged more than 17,000% in less than 3 months and to have made false and misleading statements relating to the compensation of paid promoters and the insider sale of stock. CRCW traded over-the-counter at $575 per share when trading was suspended by the SEC on December 19, 2017.

Pomerantz, at the leading edge of the litigation area relating to cryptocurrency, is working to protect investors in this cryptic and to date under-regulated field.

RECENT DERIVATIVE ACTIONS HIGHLIGHT DIRECTORS' OBLIGATION TO MONITOR AND PREVENT EMPLOYEE MISCONDUCT

By Veronica V. Montenegro

A pair of recent noteworthy derivative actions highlight directors' potential liability for failure to prevent misconduct by employees. In *In re Wells Fargo & Company Shareholder Derivative Litigation*, plaintiffs brought a derivative action alleging that the company's officers and directors "[f]rom at least January 1, 2011 … knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit accounts and credit card accounts for their customers, without those customers' knowledge of consent." In a 189-page complaint, filed in the Northern District of California, plaintiffs allege that cross-selling, the sale of new products and services to existing customers, was paramount to Wells Fargo's financial success. Various Wells Fargo annual reports during the time period explained that the company's strategy was to increase the cross-sell business model and touted Wells Fargo as the "king of cross sell." In order to fulfill its cross-selling plan, Wells Fargo implemented what was known as the "Gr-Eight Initiative," which set a strict quota of eight products per household that bankers had to sell. Plaintiffs allege that the setting of these types of quotas translated into pressure on bankers to open numerous accounts per customer.

Like many companies, Wells Fargo's articles of association include a so-called "raincoat" provision that protects directors from personal financial liability for breaches of fiduciary duty that do not involve self-dealing or conscious misconduct amounting to bad faith.Such provisions have, in the past, made it extremely difficult to prosecute misconduct claims against directors for failing to prevent misconduct by employees. Yet here the court held that the alleged misconduct, as pleaded in the action, could be sufficient to meet the bad faith threshold.

Specifically, here Wells Fargo's directors and senior management received numerous "red flag" warnings that the quota system was leading to widespread misconduct. For example, in September 2007, Wells Fargo directors received letters from employees discussing how the Gr-Eight Initiative created high-pressure sales conduct that resulted in unethical and illegal activity. Also, in 2008, Wells Fargo began tracking employee complaints regarding unethical sales practices, and between 2008 and 2013, several lawsuits against the company involved allegations of unauthorized account creation. In 2011, two branch managers emailed Wells Fargo CEO John Stumpf warning him that employees were creating fake accounts to meet the company's sales quotas, and they were fired in retaliation. A December 2013 *Los Angeles Times* article reported that, based on a review of internal bank documents and courts records and interviews with almost 30 former and current Wells Fargo employees, they had determined that Wells Fargo employees had engaged in fraudulent account opening tactics fomented by the relentless pressure to sell. In September 2016, Stumpf testified before the Senate Banking Committee that he had discussed the article with the board. On April 3, 2015, a former Wells Fargo banker both mailed and emailed a letter to Stumpf and the board advising them of unethical practices in sales due to continuous management pressure, and during the next several months continued to email Wells Fargo representatives, copying the board and asking for updates. Additionally, in May 2015, a consumer class action challenging the illicit account creation scheme was filed against Wells Fargo. In 2014, the Office of the Comptroller specifically identified the need to assess cross-selling and sales practices as part of its upcoming examination of the company's governance process, and in 2015 it issued several Supervisory Letters highlighting the lack of an appropriate control or oversight structure given corporate emphasis on product sales and cross-selling. In September 2016, Stumpf testified before the Senate Banking Committee that he learned of the fraud in 2013 and that the board learned of it later in 2013 and 2014. In response to written questions, he confirmed that at least from 2011 forward, the board's Audit and Examinations Committee received periodic reports of Wells Fargo's Internal Investigations Group, which investigates issues involving team members, as well as information on suspicious activity reporting.

In a decision last year, the court refused to dismiss the complaint, explaining that under the standard for director oversight liability and the standard for breach of the duty of care when the company has adopted an exculpatory provision protecting directors from financial liability, plaintiffs "must allege particularized fact that show that a director *consciously* disregarded an obligation to be reasonably informed about the business and its risks or *consciously* disregarded the duty to monitor and oversee the business." In denying defendants' motion to dismiss, the court held that "the extensive and detailed allegations in the complaint plausibly suggest that a majority of the

POMERANTZ'S ANNUAL CONFERENCE:

CORPORATE GOVERNANCE & SECURITIES LITIGATION

ROUND TABLE EVENT

Join institutional investors from around the globe for thought-provoking discussion, best practices and important industry updates.

SEATING IS LIMITED SO PLEASE REGISTER YOUR INTEREST BY EMAILING:

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The Round Table Event is an opportunity for institutional investors from around the globe to gather and discuss topics that affect the value of the pension funds they represent. Presenters are experts in the fields of securities litigation, corporate governance, and asset management. Attendees can expect to profit from industry updates and litigation updates and the chance to share insight and learn from their peers. In addition, attendees will have the opportunity to network with speakers and other attendees in an informal atmosphere.

Director Defendants did precisely that." The court pointed to the numerous "red flag" allegations in the complaint and ruled that when viewed together, these allegations bolstered the conclusion that the director defendants consciously disregarded their fiduciary duties to the company. Additionally, the court rejected defendants' arguments that the termination of 5,300 employees over a period of five years demonstrated that the company's oversight systems and controls were working, holding that the allegations, taken as a whole, support an inference that director defendants knew that the unauthorized creation practices were not isolated, but rather a systemic issue that was rampant and that the company's oversight systems and controls for sales integrity issues were inadequate.

Similar issues were presented in a case involving Twenty-First Century Fox ("Fox News"). It started as a request for inspection of corporate books and records under Section 220 of the Delaware Corporations Code, made when a stockholder of record, the City of Monroe Employees' Retirement System, submitted a production request. The request came soon after the July 2016 complaint filed by former Fox News reporter, Gretchen Carlson, against the company for sexual harassment and wrongful termination. Carlson alleged that Fox News CEO Roger Ailes had harassed and retaliated against her. The company opened a full-fledged investigation which led to Ailes' ouster as well as allegations against Bill O'Reilly and others. In the summer of 2017, Fox News and the City of Monroe Employees' Retirement System entered into a mediation agreement and the Stipulation of Settlement of the books and records case, filed concurrently with a verified derivative complaint in the Delaware Court of Chancery, on November 20, 2017. The complaint, filed against CEO Rupert Murdoch, his two sons, the company's other directors and the Roger Ailes estate, alleges that Fox News had a systemic, decades-long culture of sexual harassment, racial discrimination and retaliation that led to a hostile work environment. It further alleges that the company did not take steps to address workplace issues such as sexual harassment and racial discrimination and that it failed to implement controls sufficient to prevent the creation and maintenance of a hostile work environment. The revelations not only led to numerous sexual harassment settlements and racial discrimination lawsuits, but to departures of talent and damage to the company's good will and reputation, as well as significant financial harm.

The complaint pointed to numerous past sexual harassment allegations against Roger Ailes and Bill O'Reilly, as well as an EEOC settled charge against a mid-level Fox News Executive, as red flags showing that the company was aware of employee misconduct and was still not prompted to open a formal inquiry. Not only was no inquiry conducted until after Carlson's lawsuit, but the company and the board failed to implement

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sufficient oversight over the workplace to prevent massive damage to the company. The complaint also detailed that the company has had to pay over $55 million in settlements over the unaddressed misconduct. The settlement provided for $90 million, as well as the implementation of governance and compliance enhancements at the company. In their brief filed in support of their motion for court approval of the settlement,

> "THEY BREACHED THEIR FIDUCIARY DUTIES BECAUSE THEY KNEW OR … DISREGARDED THE ALLEGED MISCONDUCT AND FAILED TO STOP OR PREVENT IT."

plaintiffs' counsel stated that a corporate board cannot pretend that such repeated conduct is isolated nor that it does not and will not pose a grave risk to companies and their shareholders.

While the Wells Fargo and Fox News cases have various differences, their shared similarity is worth highlighting: turning a blind eye to employee misconduct by failing to investigate red flags and establish strong monitoring controls runs the risk of companies' executives being held accountable regardless of their lack of participation. Neither of the cases alleged that the company's directors or executives engaged in the wrongdoing, but rather, that they breached their fiduciary duties because they knew of or consciously disregarded the alleged misconduct and failed to stop or prevent it.

BACK TO *BASIC*(S)

Recent Second Circuit victories for plaintiffs in *Petrobras* and *Barclays* manifest significant recalibrations in the "fraud on the market" presumption of reliance in securities fraud class actions. In a two-part article in the *New York Law Journal*, Pomerantz Partners, Marc Gross and Jeremy Lieberman, provide the history and analysis of the nearly three-decade trajectory from the Supreme Court's 1988 decision in *Basic* to the precedent-setting legal rulings of 2017.

Spoiler Alert!
The history of the fraud on the market theory can be traced back to our Firm's founder, Abraham Pomerantz.

To receive a PDF of the article, please contact Kristin M. Saletto
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NOTABLE DATES ON THE POMERANTZ HORIZON


Jennifer Pafiti


Jeremy A. Lieberman

JENNIFER PAFITI will attend the **National Association of Police Officers Conference** from January 28 – 30, in Las Vegas, Nevada, where she will speak on **"Governance and Fiduciary Responsibility."**

JENNIFER PAFITI will also speak at the **Shareholder Engagement Roundtable** in London, England on February 6, on the topic of **"Securities Litigation as an Asset to Pension Funds."**

From February 21 – 23, **JEREMY LIEBERMAN** and **JENNIFER PAFITI** will attend the **National Association of Public Pension Attorneys Conference** in Tempe, Arizona

POMTRACK© CLASS ACTIONS UPDATE

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

NEW CASES:

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

CASE NAME	TICKER	CLASS PERIOD	LEAD PLAINTIFF DEADLINE
OSI Systems, Inc.	OSIS	August 16, 2013 to December 6, 2017	February 5, 2018
PayPal Holdings, Inc.	PYPL	February 14, 2017 to December 1, 2017	February 5, 2018
Qudian Inc.	QD	October 18, 2017 to November 20, 2017	February 12, 2018
Aqua Metals, Inc.	AQMS	May 19, 2016 to November 9, 2017	February 13, 2018
Liberty Tax, Inc.	TAX	June 29, 2016 to December 11, 2017	February 13, 2018
Credit Suisse Group AG	CS	March 20, 2015 to February 3, 2016	February 20, 2018
Philip Morris International Inc.	PM	July 26, 2016 to December 20, 2017	February 20, 2018
The Crypto Company	CRCW	August 21, 2017 to December 18, 2017	February 20, 2018
Capitala Finance Corp.	CPTA	January 4, 2016 to August 7, 2017	February 26, 2018
Kobe Steel, Ltd.	N/A	May 29, 2013 to October 12, 2017	February 26, 2018
Acuity Brands, Inc.	AYI	June 29, 2016 to April 3, 2017	March 5, 2018
Ekso Bionics Holdings, Inc.	EKSO	March 15, 2017 to December 27, 2017	March 5, 2018
Ekso Bionics Holdings, Inc.	EKSO	March 15, 2017 to December 27, 2017	March 5, 2018
GoPro, Inc.	GPRO	August 4, 2017 to January 5, 2018	March 11, 2018
Aradigm Corporation	ARDM	July 27, 2017 to January 8, 2018	March 12, 2018
AZZ, Inc.	AZZ	April 22, 2015 to January 8, 2018	March 12, 2018
Intel Corporation	INTC	July 27, 2017 to January 4, 2018	March 12, 2018
Intel Corporation	INTC	July 27, 2017 to January 4, 2018	March 12, 2018
AMC Entertainment Holdings, Inc.	AMC	December 20, 2016 to August 1, 2017	March 13, 2018
Advanced Micro Devices, Inc.	AMD	February 21, 2017 to January 11, 2018	March 19, 2018
Tesaro, Inc.	TSRO	March 14, 2016 to January 12, 2018	March 19, 2018
Yelp Inc.	YELP	February 9, 2017 to May 9, 2017	March 19, 2018
Aerohive Networks, Inc.	HIVE	November 1, 2017 to January 16, 2018	March 20, 2018
Vodafone Group Plc	VOD	February 11, 2015 to January 11, 2018	March 20, 2018
Xunlei Limited	XNET	October 10, 2017 to January 11, 2018	March 20, 2018

SETTLEMENTS:

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

CASE NAME	AMOUNT	CLASS PERIOD	CLAIM FILING DEADLINE
Advanced Micro Devices, Inc.	$29,500,000	April 4, 2011 to October 18, 2012	February 13, 2018
CTI BioPharma Corp.	$20,000,000	March 9, 2015 to February 9, 2016	February 20, 2018
Euroyen TIBOR/Yen-LIBOR (Antitrust) (Deutsche/JPMorgan)	$148,000,000	January 1, 2006 to June 30, 2011	February 20, 2018
Unilife Corporation	$4,400,000	November 9, 2011 to November 14, 2016	February 20, 2018
Telestone Technologies Corporation (Mazars CPA)	$1,250,000	March 31, 2010 to April 16, 2013	February 21, 2018
Tangoe, Inc.	$2,550,000	May 10, 2013 to June 16, 2017	February 22, 2018
Oppenheimer California Municipal Fund	$50,750,000	September 27, 2006 to November 28, 2008	February 28, 2018
Ceradyne, Inc.	$11,300,000	November 29, 2012	March 1, 2018
Alternate Energy Holdings, Inc. (SEC)	$2,000,000	October 1, 2006 to December 13, 2010	March 3, 2018
TCP International Holdings Ltd.	$1,100,000	May 9, 2015 to November 5, 2015	March 5, 2018
Allied Nevada Gold Corporation (SEC)	$5,875,583	January 14, 2014	March 9, 2018
UBS Financial Services, Inc. of Puerto Rico	$15,025,000	January 1, 2011 to September 13, 2013	March 9, 2018
Cnova N.V.	$28,500,000	November 19, 2014 to February 23, 2016	March 12, 2018
magicJack VocalTec Ltd.	$3,650,000	November 12, 2013 to March 12, 2014	March 19, 2018
iDreamSky Technology Limited	$4,150,000	August 7, 2014 to March 13, 2015	March 20, 2018
FX Benchmark Rates (Antitrust) (Nine Banks)	$2,310,275,000	January 1, 2003 to December 15, 2015	March 22, 2018
LIBOR-U.S. Dollar (Antitrust) (OTC Citibank)	$130,000,000	August 1, 2007 to May 31, 2010	March 29, 2018
Arena Pharmaceuticals, Inc.	$24,000,000	March 17, 2008 to January 27, 2011	April 13, 2018
Benger Fair Fund	$5,340,614	March 1, 2007 to February 28, 2009	April 13, 2018
SunEdison, Inc. (TerraForm Global)	$57,000,000	July 31, 2015 to December 15, 2017	April 13, 2018
Akorn, Inc.	$24,000,000	May 6, 2014 to April 24, 2015	April 20, 2018
Bluefly, Inc.	$1,013,000	May 23, 2013	April 30, 2018
Marvell Technology Group Ltd.	$72,500,000	February 19, 2015 to December 7, 2015	May 7, 2018
Natural Health Trends Corp.	$1,750,000	March 6, 2015 to March 15, 2016	May 12, 2018
J.P. Morgan Securities LLC (Delinquency Disclosure) (SEC)	$74,500,000	December 1, 2006 to July 20, 2017	May 16, 2018
ISDAfix Transactions (Antitrust) (11 Banks)	$408,500,000	January 1, 2006 to January 31, 2014	July 16, 2018
Euro Interbank (Antitrust) (Barclays, HSBC, Deutsche)	$309,000,000	June 1, 2005 to March 31, 2011	August 1, 2018

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

Pomerantz is acknowledged as one of the premier firms in the area of corporate securities. Pomerantz is a recognized leader in securities and corporate governance litigation. Our clients include major individual and institutional investors and financial institutions with combined assets well over $3.5 trillion. Founded by the late Abraham L. Pomerantz, known as the"dean of the class action bar," the firm pioneered the field of securities class actions. For 80 years and counting, Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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

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