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POMERANTZ SEEKS REDRESS IN DENMARK FOR DANSKE BANK A/S INVESTORS

By Jeremy A. Lieberman

INSIDE THIS ISSUE

Pomerantz has formed a coalition to seek redress in Denmark on behalf of investors who lost billions of dollars in the fallout from a €200bn money laundering scandal at Danske Bank A/S ("Danske" or the "Bank"). The coalition consists of the International Securities Associations & Foundations Management Company for Damaged Danske Investors, LLC and Danish law firm, Németh Sigetty Advockater ("Németh Sigetty"). Németh Sigetty has a well-deserved reputation for handling major, complex, and high-stakes disputes against both private party litigants and government authorities and has vast experience with investor group litigations in Denmark.

Danske, Denmark's largest bank and a major retail bank in Scandinavia and Northern Europe, had until recently enjoyed a reputation as one of Europe's most respected financial institutions. Last year, Danske's star swiftly fell, as media reports placed it at the center of one of the world's largest and most egregious money laundering schemes.

On February 27, 2018, several newspapers revealed that Danske's upper management had known about an extensive money laundering scheme and falsification of records at Danske's Estonia branch since December of 2013, but had first concealed the misconduct and then misrepresented the extent of its participation in the money laundering scheme—all while touting Danske's purported commitment to anti-money laundering policies and practices. The revelations emerged after a whistleblower had informed Danske that relatives of Russian President Vladimir Putin and high-ranking members of Russia's Federal Security Service (the FSB, formerly the KGB) were behind one of the companies that were laundering money through the Bank's Estonia branch. An internal audit at Danske had confirmed the accuracy of the whistleblower's allegations as early as February 2014, and that Danske's Board of Directors and Executive Board had been made aware of the audit's conclusions. The Estonia Financial Supervisory Authority ("EFSA") immediately announced an investigation to determine the Bank's culpability in knowingly withholding this information during prior EFSA inspections at the Estonia branch in 2014.

On April 5, 2018, Danske announced that Lars Morch, Danske's Head of Business Banking, would be released from his ordinary work duties "as soon as possible," but would remain formally employed at the Bank until October 2019. In announcing Morch's release, Danske's Board Chairman, Ole Andersen, stated that "the bank should have undertaken more thorough investigations at an earlier point," which would have "prompted swifter actions." On May 3, 2018, the Danish Financial Supervisory Authority ("DFSA") issued its investigative report, which provided additional detail of stonewalling by the Bank's central management.

On July 3, 2018, it was reported that the alleged money laundering volume at issue was approximately $8.3 billion, much larger than the earlier estimate of $1.5 billion. Two weeks later, Danske announced that it had made an estimated profit as high as $234 million in connection with the suspicious transactions, and that it would forego the illicit profit.

Managing Partner Jeremy A. Lieberman

On September 7, 2018, *The Wall Street Journal* reported that Danske was conducting a probe of transactions subject to money laundering concerns and that the value of the suspicious transactions under review might be as high as $150 billion. Then, on September 19, 2018, Danske issued a report documenting the results of its internal investigation, which confirmed the knowledge and complicity of Danske's senior management in covering up the money laundering scheme at the Bank's Estonia branch. The report added key details to previous news reports, and also disclosed that the cash flows through the Estonia branch's Non-Resident Portfolio were much higher than previous estimates, amounting to approximately $234 billion worth of transactions bearing the suspicious hallmarks of money laundering activity.

Since the initial disclosure of the money laundering scheme and Danske's management's role in concealing it, Danske's stock price has fallen from 250.10 DKK 122.00 DKK at the time of this writing, representing a total loss of more than 86 billion DKK, or nearly $13 billion, in market capitalization. Criminal investigations are currently proceeding against Danske and members of its management in France, Denmark, the United Kingdom, the United States, and Estonia. In November 2018, Danske was formally charged by the Danish Prosecutor for money

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laundering-related violations.

Generally speaking, Danish group actions proceed on an opt-in basis, in which a group representative is appointed by the court to represent the group's interest. Under Denmark's legal regime, the "loser" is typically required to pay the legal costs of the prevailing party. However, Pomerantz has organized to bring a group action in Denmark in which all legal fees and any adverse costs for which an investor could otherwise become liable be borne by litigation funders and/or other parties. This means that there is ***no downside financial risk*** for any investor with respect to costs by participating. Pomerantz will work in conjunction with Danish counsel with respect to its clients, overseeing and operating in a supervisory role with respect to their claims.

DANSKE'S STAR SWIFTLY FELL, AS MEDIA REPORTS PLACED IT AT THE CENTER OF ONE OF THE WORLD'S LARGEST AND MOST EGREGIOUS MONEY LAUNDERING SCHEMES.

The process to recover losses requires damaged investors to proactively join an organized litigation "group" which will aggregate each investor's loss into a collective loss in a single claim and action before the Danish Court. Németh Sigetty will file this group litigation on behalf of eligible investors organized via Pomerantz's coalition in the second quarter of 2019. Only those investors who are named as participants will be able to benefit from any settlement or judgment.

If you are an investor that purchased Danske securities on the Copenhagen stock exchange between January 1, 2007 and the present, and would like to learn how to pursue redress against Danske by participating in a class action in Denmark, please contact the Danske team at Pomerantz at **DanskeBank@pomlaw.com.**

POMERANTZ: SECURITIES PRACTICE GROUP OF 2018

Pomerantz earned a place on Law360's coveted list of Securities Practice Groups of the Year for 2018. In its announcement, Law360 credited the firm's stunning $3 billion win for investors in Petrobras securities as one of the reasons for this accolade. According to Law360, which interviewed Managing Partner Jeremy Lieberman pursuant to the award:

> Pomerantz attorneys were able to achieve this result, as well as an $80 million settlement resolving investor allegations involving Yahoo data breaches, by focusing much of their efforts on proving damages, said managing partner Jeremy Lieberman. For the *Petrobras* case, investors ultimately alleged what they called an "unprecedented" 21 corrective disclosures revealing the fraud, and Lieberman said he personally spent about 500 hours with their damages expert.
>
> "It was really understanding the damages and … putting defendants on the defensive and saying: Listen if you don't pay us large settlements, you're going to be in front of a jury and they're not going to like to hear about some company involved in a massive fraud and kickback scheme," Lieberman said.
>
> The *Petrobras* deal represented the biggest securities class action settlement in a decade and the biggest-ever in a class action involving a foreign issuer, according to Pomerantz. … The class action settlement represented a 65 percent premium to the recoveries the individual plaintiffs secured, according to court documents.
>
> "That's really a unique, once-in-a-generation result where you'll have the class do better than the opt-outs," Lieberman said. "And it wasn't by accident."

Law360 further ascribed Pomerantz's top standing to the precedent-setting rulings in *Petrobras* that the firm achieved in the Second Circuit Court of Appeals. The three-judge panel rejected Petrobras' bid for a heightened standard when determining whether a class is ascertainable, or identifiable, and also rejected Petrobras' argument that the investors should have been required to show that the stock increased in response to positive news and declined in response to negative news. As Jeremy Lieberman has stated, "These favorable decisions will form the bedrock of securities class action litigation for decades to come."

POMERANTZ IS PROUD TO ANNOUNCE:

JORDAN L. LURIE has joined the firm as a partner and head of Pomerantz's Strategic Consumer Litigation practice. Jordan is based in the firm's Los Angeles office

Jordan brings to Pomerantz his extensive experience in shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as lead counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors.

Jordan has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator. Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community.

TAMAR A. WEINRIB, who joined Pomerantz as an associate in early 2008 and was Of Counsel to the firm from 2014 through 2018, has been elevated to Partner.

Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a New York Metro Rising Star every year from 2014 through 2018.

Tamar has achieved significant settlements for investors over the years, most recently in *Strougo v. Barclays PLC*, a high-profile securities class action alleging that *Barclays PLC* misled institutional investor clients about the extent of the banking giant's use of its "dark pool" trading systems. During the litigation, Tamar and Jeremy Lieberman achieved precedent-setting victories for Barclays investors in the Second Circuit Court of Appeals.

Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

MICHAEL GRUNFELD, who joined Pomerantz in July 2017 as Of Counsel, has been elevated to Partner.

Michael has represented issuers, underwriters, and individuals in securities class actions dealing with a wide variety of industries. He has also represented financial institutions and individuals in cases related to RMBS, securities lending, foreign exchange practices, insider trading, and other financial matters. Michael was honored in 2018 as a Super Lawyers® Rising Star.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, Litigating Securities Class Actions.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court.

LOUIS C. LUDWIG joined Pomerantz in April 2012 and was elevated to Of Counsel to the firm in 2019.

He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis has served as a member of the litigation team in multiple securities class actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); *and In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

J. ALEXANDER HOOD II joined Pomerantz in June 2015 and was elevated to Of Counsel to the firm in 2019.

Alex leads the firm's case origination team, identifying and investigating potential violations of the federal securities laws. Alex played a key role in securing Pomerantz's appointment as lead counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, and Blue Apron Holdings, Inc., among others.

Alex also assists Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Denmark, and elsewhere.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

JUSTIN SOLOMON NEMATZADEH joined Pomerantz in June 2015 and was elevated to Of Counsel to the firm in 2019.

He was honored in 2018 as a Rising Star under 40 years of age by Law360® in Class Actions, a prestigious award given to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." He was also honored in 2018 by Super Lawyers® as a Rising Star in New York and by Lawyers of Distinction®.

Justin played a key role in the firm's securities class action against Brazil's largest oil company, Petróleo Brasileiro S.A. – Petrobras, in which Pomerantz, as sole Lead Counsel, achieved a historic $3 billion settlement for the class as well as precedent-setting legal rulings.

An avid writer, Justin has authored and contributed to numerous articles in diverse legal publications. During law school, he served as a member of the Fordham Urban Law Journal and as a business editor of the Fordham Dispute Resolution Society. Additionally, he served as a judicial intern to the Honorable Stuart M. Bernstein of the United States Bankruptcy Court for the Southern District of New York.

For further information on the attorneys in this article and the rest of the Pomerantz team, please visit:

www.PomerantzLaw.com

DELAWARE CHANCERY COURT THREATENS THE FUTURE OF MANDATORY ARBITRATION PROVISIONS

By Andrea Farah

In March 2018, the United States Supreme Court in *Cyan, Inc. et al. v. Beaver County Employees Retirement Fund ("Cyan")* held that state courts continue to have concurrent jurisdiction (along with federal courts) over claims alleging violations of the Securities Act of 1933 (the "1933 Act"). The 1933 Act most notably provides claims based on misrepresentations in initial public offering materials. The holding in *Cyan* raised the prospect that such claims could be filed by different shareholders in different state and federal courts.

In response, many companies going public adopted provisions in their bylaws or charters designating federal courts as the exclusive forum for the resolution of claims against them under the 1933 Act. For example, twenty of the 241 companies that went public with offering sizes of at least $10 million that began trading between Jan. 1, 2017 and May 3, 2018, had provisions designating federal courts as the only forum for securities law complaints. By doing so, companies hoped to avoid state court litigation of 1933 Act claims, or to prevent concurrent litigation of identical cases in state and federal court. If all the claims were in federal courts, it would be possible to consolidate them in a single multi-district litigation.

In a recent, significant decision in *Sciabacucchi v. Salzburg ("Blue Apron")*, the Delaware Chancery Court refused to dismiss the action, and in the process refused to enforce three company charters mandating that federal district courts be the sole and exclusive forum for the resolution of complaints asserting violations of the 1933 Act.

Plaintiff, a shareholder of meal delivery service Blue Apron, Inc., streaming device maker Roku Inc., and online personal shopping service Stitch Fix. Inc., filed a complaint seeking declaratory judgment under the 1933 Act against twenty individuals who signed the allegedly misleading registration statements for the companies and who have served as the companies' directors since their respective public offerings.

The case came before the Chancery Court, a state court, on cross motions for summary judgment. The charters of the three companies, incorporated under the laws of Delaware, contained substantially the same federal forum provisions, which provided, in relevant part, that "the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933."

Defendants argued that the Delaware General Corporation Law, which allows certain provisions for the "management of the business and for the conduct of the affairs of the corporation," was intended to provide great flexibility in a corporation's ordering of its affairs, including the adoption of forum selection provisions, so long as the provisions were not unreasonable or contrary to public policy. Additionally, defendants argued that the law's provision precluding corporations from adopting provisions that prohibit bringing internal corporate claims in the State of Delaware did not apply, since claims arising under the 1933 Act were not based upon a violation of a duty by a current or former officer, director or stockholder in such capacity.

Relying, in part, on the 2013 Chancery Court's landmark decision in *Boilermakers Local 154 Ret. Fund v. Chevron Corp. ("Boilermakers")*, plaintiff argued that exclusive forum provisions must be limited to internal corporate governance claims, which — by definition — excluded claims brought under the 1933 Act. Those, according to plaintiff, "ha[d] nothing to do with the corporation's internal governance" and nearly always involve false statements made even before the plaintiff became a stockholder.

In a 56-page opinion, Vice Chancellor Laster sided with plaintiff, holding that the companies' federal forum provisions were "ineffective and invalid," on the grounds that "constitutive documents of a Delaware corporation cannot bind a plaintiff to a particular forum when the claim does not involve rights or relationships that were established by or under Delaware's corporate law." In so holding, Vice Chancellor Laster reasoned that although the state of incorporation has the power to regulate the corporation's internal affairs — including the rights and privileges of shares of stock, the composition and structure of the board of directors, and what powers the board can exercise — the state cannot use corporate law to regulate the corporation's external relationships. Consequently, since a claim brought under the 1933 Act is external to the corporate contract, "corporate governance documents, regulated by the law of the state of incorporation, can[not] dictate mechanisms for bringing … claims alleging fraud in connection with a securities sale."

The Chancery Court's decision in *Blue Apron* is one in a series of critical judicial pronouncements relating to the state courts' jurisdiction over class actions alleging only 1933 Act violations by private plaintiffs.

Attorney Andrea Farah

If companies cannot force certain types of claims into federal court, can they force them into arbitration instead? A critical implication arising from the Chancery Court's reasoning in *Blue Apron* is that provisions mandating arbitration of 1933 Act claims could also be deemed invalid. As partner Jennifer Pafiti wrote in the previous issue of *The Pomerantz Monitor*, "When it came to our attention that the United States Securities and Exchange Commission (the "SEC") hinted that it might consider allowing companies to include mandatory arbitration clauses in their bylaws, Pomerantz acted quickly to express its concern that such clauses could eviscerate a shareholder's ability to hold to account a corporate wrongdoer." Pomerantz organized a coalition of large institutional investors from around the globe to meet with SEC Chairman Jay Clayton in D.C. in October 2018, and also met with a number of both Republican and Democratic Senate staffers. Two weeks after these meetings, ten Republican State Treasurers, in a letter co-authored by the State Financial Officers Foundation, urged the SEC to maintain their existing stance against forced arbitration. Pomerantz has been credited by the American Association for Justice for our dedication to this effort.

On the other hand, proponents of mandatory arbitration clauses argue that such provisions are consistent with other litigation management tools that Delaware's courts have recognized in the past, particularly in the *Boilermakers* case where the Chancery Court characterized company bylaw as a "flexible contract." If the courts side with the consumers — a hypothesis that undoubtedly will be tested in litigation — corporations would be deprived of another vehicle by which they control the forum for resolution of claims arising under the 1933 Act. Most critically, it usually follows that if certain claims must be arbitrated, they cannot proceed as class actions.

If the Delaware Supreme Court affirms the *Blue Apron* decision, it could become a landmark.

IN THE BEGINNING …

By Gustavo F. Bruckner

In its landmark 2014 decision, *Kahn v. M&F Worldwide*, known colloquially as *MFW*, the Delaware Supreme Court held that the deferential business judgment standard of review will apply to going private mergers with a controlling stockholder and its subsidiary if and only if the merger is conditioned "ab initio" —Latin for "from the beginning" — on two specific minority stockholder protective measures. Once a transaction has business judgment rule review, the Court will not inquire further as to sufficiency of price or terms absent egregious or reckless conduct by a Special Committee. Deals subject to the "entire fairness" standard of review have a significantly tougher time getting judicial approval than those subject to review under the business judgment rule.

These two conditions, which the controlling stockholder must agree to at the outset, are that the merger receive the approval of (1) an attentive Special Committee comprised of directors who are independent of the controlling stockholder, fully empowered to decline the transaction and retain its own financial and legal advisors, and satisfies its duty of care in negotiating fair price, and (2) a majority of the unaffiliated stockholders, who are uncoerced in their vote and fully informed. Delaware courts require that these conditions be agreed to "at the outset" to ensure that controlling shareholders not use the *MFW* conditions as "bargaining chips" during economic negotiations, essentially trading price for protection. Controllers are thus motivated to maximize their initial offer if they want the immediate benefit of business judgment review.

Until the *MFW* decision, transactions that involved a controlling stockholder were always subject to the heightened, entire fairness level of review, which shifts to the controlling stockholder the burden to show that the transaction is fair to the minority stockholders and functionally precluded dismissal of a complaint at the pleadings stage.

An interesting question arose in *Flood v. Synutra*: what constitutes the beginning? In January 2016, Liang Zhang, who controlled 63.5% of Synutra's stock, wrote a letter to the Synutra board proposing to take the company private, but failed to include the *MFW* procedural prerequisites of Special Committee and majority of the minority approvals in the initial bid. One week after Zhang's first letter, the Synutra board formed a Special Committee to evaluate the proposal and, one week after that, Zhang submitted a revised bid letter that included the *MFW* protections. The Special Committee declined to engage in any price negotiations until it had retained and received financial projections from its own investment bank, and such negotiations did not begin until seven months after Zhang's second offer. Ultimately the board agreed to a deal.

Plaintiff Flood brought a lawsuit challenging the fairness of the price and asserting breach of fiduciary duties. Flood argued that because controller Zhang, who held 63.5% of the company's stock, failed to propose inclusion of the *MFW* protections in his first offer (even though he did so shortly thereafter, before negotiations commenced), the transaction did not comply with *MFW* and still had to meet the "entire fairness" test.

The Delaware Supreme Court declined to adopt a "bright line" rule that the *MFW* procedures had to be a condition of the controller's "first offer" or other initial communication with the target about a potential transaction. Rejecting this narrow reading of *MFW*, the Court clarified that the conditions need not be included in the initial overture but must be in place "at the beginning stage of the process of considering a going private proposal and before any negotiations commence between the Special Committee and the controller over the economic terms of the offer." Thus, even if those protections were not included in the "first offer," the key concern of *MFW* — "ensuring that controllers could not use the conditions as bargaining chips during economic negotiations"—would still be addressed if the protections were in place before any economic negotiations commenced. This more flexible approach incentivizes controlling stockholders to pre-commit to these conditions, which in turn benefits minority stockholders.

Partner Gustavo F. Bruckner

POMERANTZ ACHIEVES SETTLEMENT WITH BARCLAYS PLC

By Tamar A. Weinrib

As this issue of the Monitor was going to press, Pomerantz, as sole Lead Counsel, achieved a $27 million settlement on behalf of the Class in *Strougo v. Barclays PLC*, which is pending court approval. In this high-profile securities litigation, plaintiffs alleged that defendants Barclays PLC, Barclays Capital US, and former head of equities electronic trading William White, concealed information and misled investors regarding its management of its Liquidity Cross, or LX, dark pool -- a private off-exchange trading platform where the size and price of orders are not revealed to other participants.

Specifically, during the Class Period, Barclays touted its Liquidity Profiling tool, describing it as "a sophisticated surveillance framework that protects clients from predatory trading activity in LX," while promoting LX as "built on transparency" and featuring "built-in safeguards to manage toxicity [of aggressive traders]." However, the suit alleges that rather than banning "predatory" traders, Barclays actively encouraged them to enter the pool, applied manual overrides to re-categorize "aggressive" clients as "passive" in the Liquidity Profiling system, failed to police LX to prevent and punish toxic trading, intentionally altered marketing materials to omit reference to the largest predatory high frequency trader in LX, and preferentially routed dark orders to LX where those orders rested for two seconds seeking a "fill" vulnerable to toxic traders. This preferential treatment to high-frequency traders allowed them to victimize other dark pool investors by trading ahead of anticipated purchase and sell orders, thereby rapidly capitalizing on proprietary information regarding trading patterns.

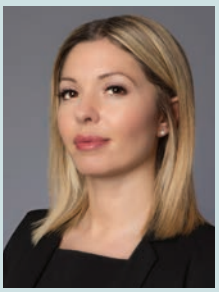
In certifying the Class in February 2016, Judge Shira S. Scheindlin of the federal district court in the Southern District of New York held that even though the dark pool was just a tiny part of Barclays' overall operations, defendants' fraud was qualitatively material to investors because it reflected directly on the integrity of management. Defendants appealed Judge Scheindlin's ruling in the Second Circuit Court of Appeals.

Pomerantz, in successfully opposing the appeal, achieved a precedent-setting decision in November 2017, when the Second Circuit affirmed Judge Scheindlin's class certification ruling. The Court held that direct evidence of market efficiency is not always necessary to invoke the Basic presumption of reliance, and was not required here. The Court further held that Defendants seeking to rebut the presumption must do so by a preponderance of the evidence. This ruling will form the bedrock of class action securities litigation for decades to come.

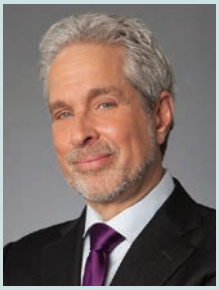
Pomerantz Managing Partner Jeremy Lieberman stated, "We are extremely pleased with this settlement, which represents more than 28 percent of plaintiffs' alleged recoverable damages," he said, "well above the norm in securities class actions."

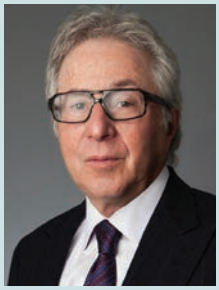
Pomerantz Partner Tamar A. Weinrib led the litigation with Managing Partner Jeremy Lieberman and Pomerantz Senior Partner Patrick V. Dahlstrom.

NOTABLE DATES ON THE POMERANTZ HORIZON


Jennifer Pafiti


Jeremy A. Lieberman


Marc I. Gross


Stanley M. Grossman

JENNIFER PAFITI and **JEREMY LIEBERMAN** will attend the ICGN Amsterdam Conference 2019 in the Netherlands from February 11-13. Jennifer will also attend NAPPA's Winter Seminar in Tempe, Arizona from February 20-21.

On March 20, **MARC GROSS** will address a seminar on securities enforcement at Georgetown University Law Center in Washington, DC. Marc will attend the Institute for Law & Economic Policy's 25th Annual Conference from April 11 - 13, 2019, at which he will officially be named the President of ILEP.

On April 15, **STANLEY GROSSMAN** will be the featured guest of "Conversations with Bob Mundheim" at the University of Arizona College of Law in Tuscon.

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
Snap, Inc.	SNAP	March 2, 2017 to August 10, 2017	January 31, 2019
Aphria, Inc.	APHA	July 17, 2018 to December 4, 2018	February 4, 2019
Curo Group Holdings Corp.	CURO	July 31, 2018 to October 24, 2018	February 4, 2019
Loma Negra Compania Industrial	LOMA	November 1, 2017 to December 5, 2018	February 4, 2019
Nissan Motor Co., Ltd.	NSANY	December 10, 2013 to November 16, 2018	February 8, 2019
Teladoc Health, Inc.	TDOC	March 3, 2016 to December 5, 2018	February 11, 2019
Tenaris S.A.	TEN, TS	May 1, 2014 to November 27, 2018	February 11, 2019
Welbilt, Inc.	WBT	February 24, 2017 to November 2, 2018	February 11, 2019
Nobilis Health Corp.	HLTH	May 8, 2018 to November 15, 2018	February 12, 2019
XPO Logistics, Inc.	XPO	February 26, 2014 to December 12, 2018	February 12, 2019
Allergan plc	AGN	May 9, 2017 to December 19, 2018	February 19, 2019
Dentsply Sirona, Inc.	XRAY	February 20, 2014 to August 7, 2018	February 19, 2019
JA Solar Holdings Co. Ltd.	JASO	December 11, 2017 to July 16, 2018	February 19, 2019
NVIDIA Corporation	NVDA	August 10, 2017 to November 15, 2018	February 19, 2019
The Goldman Sachs Group, Inc.	GS	February 28, 2014 to December 17, 2018	February 19, 2019
Alkermes Public Ltd. Company	ALKS	February 17, 2017 to November 1, 2018	February 25, 2019
DXC Technology Company	DXC	February 8, 2018 to November 6, 2018	February 25, 2019
Immunomedics, Inc.	IMMU	August 23, 2018 to December 20, 2018	February 25, 2019
YogaWorks, Inc.	YOGA	August 10, 2017 to August 16, 2017	February 25, 2019
Nova Lifestyle, Inc.	NVFY	December 3, 2015 to December 20, 2018	February 26, 2019
Perrigo Company plc.	PRGO	October 30, 2018 to December 20, 2018	March 4, 2019
Yangtze River Port and Logistics Ltd.	YRIV	February 2, 2016 to December 5, 2018	March 4, 2019
YRC Worldwide Inc.	YRCW	March 10, 2014 to December 14, 2018	March 4, 2019
Liberty Health Sciences, Inc.	LHS	June 28, 2018 to December 3, 2018	March 8, 2019
AxoGen, Inc.	AXGN	August 7, 2017 to December 18, 2018	March 11, 2019
China Techfaith Wireless Communication	CNTF	July 12, 2018 to December 19, 2018	March 11, 2019
Danske Bank A/S	DNKEY	January 9, 2014 to October 23, 2018	March 11, 2019
Natural Health Trends Corp.	NHTC	April 27, 2016 to January 5, 2019	March 11, 2019
Sogou Inc.	SOGO	November 9, 2017 to January 9, 2019	March 11, 2019
Wayfair Inc.	W	August 2, 2018 to October 31, 2018	March 11, 2019
Markel Corporation	MKL	July 26, 2017 to December 6, 2018	March 12, 2019
Maxar Technologies Inc.	MAXR	March 29, 2018 to January 7, 2019	March 15, 2019
DBV Technologies S.A.	DBVT	February 14, 2018 to December 19, 2018	March 18, 2019
Qihoo 360 Technology Co. Ltd.	QIHU	January 11, 2016 to July 15, 2016	March 18, 2019
Activision Blizzard, Inc.	ATVI	August 2, 2018 to January 10, 2019	March 19, 2019

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
Wells Fargo & Company	$480,000,000	February 26, 2014 to September 20, 2016	January 23, 2019
CPI Card Group Inc.	$11,000,000	October 9, 2015 to June 15, 2016	January 30, 2019
Osiris Therapeutics, Inc.	$18,500,000	May 12, 2014 to November 16, 2015	January 30, 2019
Poseidon Concepts Corp.	$28,659,360	March 22, 2012 to February 14, 2013	February 7, 2019
Emergent Biosolutions, Inc.	$6,500,000	January 11, 2016 to June 21, 2016	February 16, 2019
GlobalSCAPE, Inc.	$1,400,000	March 3, 2016 to August 7, 2017	February 16, 2019
ClubCorp Holdings, Inc.	$5,000,000	July 10, 2017 to September 18, 2017	February 18, 2019
Santander Consumer USA Holdings Inc.	$9,500,000	February 3, 2015 to March 15, 2016	February 21, 2019
United Development Funding IV	$10,435,725	March 8, 2011 to March 8, 2016	February 21, 2019
Celadon Group, Inc.	$5,500,000	October 29, 2013 to April 13, 2018	February 25, 2019
State Street Corporation	$4,900,000	February 27, 2012 to January 18, 2017	March 4, 2019
Sunrun Inc.	$2,500,000	September 16, 2015 to May 21, 2017	March 4, 2019
Asia Packaging Group Inc. (Canada)	$268,103	April 26, 2011 to November 6, 2013	March 11, 2019
Logitech International, S.A. (SEC Fair Fund)	$7,575,000	May 28, 2011 to July 27, 2011	March 11, 2019
Citi Sponsored ADRs (Citibank)	$14,750,000	January 1, 2006 to September 4, 2018	March 15, 2019
Concordia International Corp. (Canada)	$13,900,000	November 12, 2015 to August 11, 2016	March 19, 2019
Lion Biotechnologies (n/k/a Iovance Biotherapeutics)	$3,250,000	September 27, 2013 to April 10, 2017	March 22, 2019
GreenStar Agricultural Corporation (Canada)	$387,500	May 31, 2011 to June 3, 2014	March 26, 2019
Kobe Steel, Ltd.	$500,000	May 29, 2013 to March 5, 2018	March 27, 2019
BHP Billiton Limited/BHP Billiton Plc	$50,000,000	September 25, 2014 to November 30, 2015	April 2, 2019
Cobalt International Energy, Inc. (Sponsor Defendants)	$146,850,000	March 1, 2011 to November 3, 2014	April 4, 2019
Investment Technology Group, Inc.	$18,000,000	February 28, 2011 to August 3, 2015	April 4, 2019
Wal-Mart Stores, Inc.	$160,000,000	December 8, 201 to April 20, 2012	April 15, 2019
Volkswagen AG	$48,000,000	November 19, 2010 to January 4, 2016	April 18, 2019
Rent-A-Center, Inc.	$11,000,000	February 2, 2015 to October 10, 2016	May 2, 2019
SNC-Lavalin Group Inc. (Canada)	$85,638,600	November 6, 2009 to February 27, 2012	May 13, 2019
Heartware International, Inc.	$54,500,000	June 10, 201 to January 11, 2016	May 14, 2019
Euro Interbank Offered Rate (Antitrust) (JPMorgan/Citi)	$182,500,000	June 1, 2005 to March 31, 2011	July 31, 2019
FX Instruments (Canada) (Antitrust)(SocGen)	$1,385,838	January 1, 2003 to December 31, 2013	August 19, 2019

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