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11 **UNITED STATES DISTRICT COURT**
12 **NORTHERN DISTRICT OF CALIFORNIA**

13
14 SHELA CAMENISCH, et al.

15 Plaintiffs,

16 v.

17 UMPQUA BANK,

18 Defendant.
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Case No. 5:20-cv-5905-PCP

**DECLARATION OF AMY M. ZEMAN
IN SUPPORT OF PLAINTIFFS'
MOTION FOR ATTORNEYS' FEES,
COSTS, AND SERVICE AWARDS**

Date: September 11, 2025

Time: 10 a.m.

Place: Courtroom 8, 4th Floor

Judge: Hon. P. Casey Pitts

1 I, Amy M. Zeman, declare:

2 1. I am a partner at Gibbs Mura LLP, formerly Gibbs Law Group LLP, one of the law firms
3 appointed to represent the certified class in this lawsuit. I make this declaration based on personal
4 knowledge and in support of Plaintiffs' motion for attorneys' fees, costs, and service awards.

5 2. The purpose of this declaration is to provide the Court with details about my firm's and
6 my co-counsel firms' lodestar and contributions to this case, as well as the expenses and service awards
7 that we seek.

8 **I. Summary of staffing and billing rates**

9 3. Gibbs Mura, along with Silver Law Group and the Law Office of Geoffrey A. Munroe,
10 has devoted a total of 21,986 hours, with a corresponding lodestar of \$16,745,281, to this case over the
11 past five years. This does not include any attorneys and staff who billed less than 20 hours, and it does
12 not include the work of contract attorneys who assisted in document review.

13 4. The attorneys who devoted the most time to this case are Geoffrey Munroe, Linda Lam,
14 Wynne Tidwell, and me:

- 15 • *Amy Zeman*: Following the Court's order granting class certification in late 2022, I was
16 the primary attorney responsible for the day-to-day management of the case and
17 preparing it for trial. I oversaw the fact and expert discovery period that followed class
18 certification, took or defended most of the expert depositions, and worked with my
19 colleagues to develop a plan for trial. I ultimately was lead trial counsel; I conducted the
20 majority of the trial examinations and delivered the opening and closing statements.
- 21 • *Geoffrey Munroe*: Mr. Munroe, formerly a partner with Gibbs Law Group and now the
22 principal of the Law Office of Geoffrey A. Munroe, took the lead on nearly all the
23 briefing in this case. He also developed overall case strategy, including our class
24 certification and summary judgment strategy. He was the primary attorney responsible
25 for preparing Plaintiffs' oppositions to Umpqua's two motions to dismiss, oppositions to
26 Umpqua's two motions for summary judgment, Plaintiffs' class certification motion, as
27 well as oppositions to Umpqua's two decertification motions, three *Daubert* motions,
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1 and its numerous motions in limine. He briefed nearly every dispute that arose during
2 trial as well as the motions that Umpqua filed after trial.

- 3 • *Linda Lam*: Ms. Lam has been involved in nearly every aspect of this case since
4 inception. She managed both offensive and defensive discovery efforts before class
5 certification; drafted most of the correspondence with Umpqua's counsel as well as the
6 discovery letters that were submitted to Magistrate Judge Tse; took or defended many of
7 the depositions; handled oral argument on nearly all of evidentiary disputes that arose
8 before trial and during trial; and conducted several trial examinations.
- 9 • *Wynne Tidwell*: Ms. Tidwell was the primary associate on this case. She worked on all
10 aspects of the fact and expert discovery that took place after class certification;
11 conducted legal research for various motions; had primary responsibility for keeping
12 class members updated on the litigation; took the lead on preparing and managing
13 exhibits for trial; and prepared class representatives as well as class members for their
14 trial testimony.

15 5. The other attorneys who devoted many hours to this case are Michael Schrag and
16 attorneys at Silver Law Group. Mr. Schrag, formerly a partner at Gibbs Law Group, managed the case
17 day-to-day from its inception to late 2022, after which I stepped into that role. He helped develop
18 overall case strategy, took key depositions, worked closely with expert witnesses, and handled oral
19 argument on class certification as well as Umpqua's first summary judgment motion. Scott Silver of
20 Silver Law Group helped in developing case strategy, including planning for potential areas of
21 discovery, with his wealth of experience representing victims of investment fraud, including in prior
22 Ponzi scheme cases. Peter Spett and Ryan Schwamm of Silver Law Group also contributed their
23 professional time throughout the life of the case, including by reviewing documents, preparing
24 discovery responses, and conducting legal research.

25 6. Denise Kwan, a certified paralegal, also devoted significant time to this case and was an
26 integral member of the trial team. Ms. Kwan worked on various discovery tasks, such as document
27 review and preparing documents for production to Umpqua. She was present at counsel's table for the
28 majority of the trial, assisted with exhibit management throughout the litigation, and personally handled

1 nearly every filing in this case since inception.

2 7. The following table includes lodestar data for each of the attorneys and paralegals who
3 contributed more than 20 hours of professional time to this litigation:

Name	Firm	Bar Date	Hours	Rate	Lodestar
<i>Partners</i>					
Eric H. Gibbs	Gibbs	1995	21.4	\$1,150	\$24,610
Michael Schrag	Gibbs	1996	1,264.7	\$915	\$1,157,200.50
Geoffrey Munroe	Gibbs/GM	2003	3,279.8	\$950	\$3,112,133.50
Amy Zeman	Gibbs	2010	3,140.3	\$925	\$2,904,555.50
Linda P. Lam	Gibbs	2014	4,168.7	\$800	\$3,333,928
Scott Silver	Silver	1996	1,415.8	\$950	\$1,345,010
<i>Counsel</i>					
Joshua Bloomfield	Gibbs	2001	312.3	\$900	\$281,070
Parker Hutchinson	Gibbs	2009	106.4	\$765	\$81,311.85
Peter Spett	Silver	1993	1,711.2	\$850	\$1,454,520
<i>Associates</i>					
Jeff Kosbie	Gibbs	2015	25.7	\$690	\$17,733
Erin Barlow	Gibbs	2021	33	\$490	\$16,165.10
Dasha Sominski	Gibbs	2021	46.3	\$365	\$16,895.85
Wynne Tidwell	Gibbs	2022	2,837	\$490	\$1,389,659.60
Ryan Schwamm	Silver	2019	1,704.2	\$650	\$1,107,730
<i>Law Clerks</i>					
Ashley Lee	Gibbs	2021	136.5	\$350	\$47,775
Summer Harris	Gibbs	-	107.4	\$275	\$29,535
Angela Ma	Gibbs	-	65.7	\$275	\$18,073
Lizbeth Mendoza-Leon	Gibbs	-	111.7	\$275	\$30,717.50
Amy Reavis	Gibbs	-	40.1	\$250	\$10,025
Kate Walford	Gibbs	-	50.1	\$275	\$13,758.25
<i>Paralegals</i>					
Angelyn Ancheta	Gibbs	-	22.8	\$240	\$5,440.80
Adam Aronovsky	Gibbs	-	22.2	\$250	\$5,525
Honeyleen Bohol	Gibbs	-	152.2	\$250	\$37,977.50
Gregg Cashmark	Gibbs	-	24	\$240	\$5,760
Dani Tishkoff Chidester	Gibbs	-	90.1	\$250	\$22,447.50
Catherine Conroy	Gibbs	-	66.9	\$250	\$19,401
Alana Ervin	Gibbs	-	70.3	\$250	\$17,475
Denise Kwan	Gibbs	-	711.3	\$250	\$177,097.50
Lauren Martinez	Gibbs	-	24.1	\$250	\$6,025
Lani Rodriguez	Gibbs	-	34.9	\$250	\$8,725
Shari Leinson	Silver	-	189.3	\$250	\$47,000
Total			21,986.4		\$16,745,280.95

1 8. To calculate each attorney's respective lodestar, I used current billing rates for those
2 attorneys still with Gibbs Mura, Silver Law Group, or the Law Office of Geoffrey A. Munroe. For
3 paralegals, I used a flat rate of \$250 per hour rather than the higher rates that we have typically billed
4 for their work. For individuals who are no longer at Gibbs Mura, I used the billing rates that applied to
5 them at the time they stopped working for the firm. Based on my years of experience in class actions
6 and complex litigation, I believe these hourly rates to be reasonable and commensurate with the rates
7 charged by attorneys of similar skill and experience for noncontingent litigation of the same type.

8 9. The hourly rates used to calculate each timekeeper's lodestar are non-contingency
9 billing rates. My firm determines these rates based on our knowledge of the legal market for complex
10 litigation, which includes an annual review of the hourly rates used by courts in lodestar calculations
11 and published surveys of hourly rates charged by firms who represent clients in complex class
12 litigation.

13 10. In connection with fee applications like this one, Gibbs Mura has regularly submitted
14 our hourly rates (including rates for Mr. Munroe when he was a partner with the firm), and courts in
15 this district have regularly approved our fee requests. *See, e.g., Brooks v. Thomson Reuters Corp.*, No.
16 3:21-cv-01418-EMC-KAW, ECF No. 280 at ¶ 24 (N.D. Cal. Feb. 21, 2025), ECF No. 264-1 at ¶ 29
17 (reporting hourly rates); *In Re: Robinhood Outage Litig.*, No. 3:20-cv-01626-JD, ECF No. 191-6 at Ex.
18 A (N.D. Cal. Mar. 27, 2023) (reporting hourly rates), ECF No. 203 at ¶ 7 (N.D. Cal. Jul. 28, 2023)
19 (finding rates reasonable); *In re Zoom Video Commc'ns, Inc. Priv. Litig.*, No. 3:20-cv-02155-LB, 2022
20 WL 1593389, at *11 (N.D. Cal. Apr. 21, 2022) (accepting rates as reasonable), ECF No. 218-5 at 6
21 (N.D. Cal. Jan. 28, 2022) (reporting hourly rates); *Tyler Barnett PR, LLC v. Facebook, Inc.*, No. 4:16-
22 cv-06232-JSW, ECF No. 204-3 at 2 (N.D. Cal. Jan. 15, 2020) (reporting hourly rates), ECF No. 211 at
23 4 (N.D. Cal. June 26, 2020) (finding rates reasonable).

24 11. Silver Law Group has also submitted its hourly rates and been awarded its requested
25 attorneys' fees in other class actions against third parties involving similar allegations of aiding and
26 abetting fraud. *See Todd Benjamin Int'l, Ltd. v. Grant Thornton Int'l, Ltd.*, No. 1:20-cv-21808-RNS,
27 ECF No. 184 (S.D. Fla. May 19, 2025); *Sec. and Exch. Comm'n v. Complete Bus. Sols. Group, Inc.*,
28 No. 9:20-cv-81205-RAR, ECF No. 2119 (S.D. Fla. Feb. 28, 2025); *Bautista v. Wells Fargo Bank, N.A.*,

No. 0:21-cv-61749-AHS, ECF No. 75 (S.D. Fla. July 5, 2023).

II. Summary of our work on the litigation

12. The hours reported above were compiled from our firms' contemporaneous time records. At the conclusion of the litigation, my firm reviewed the time records and cut time on tasks that did not benefit the class in this case, such as the time we spent drafting the related *Bagatelos* complaint as well as the opposition to the *Bagatelos* summary judgment motion. The hours and lodestar reported in this declaration do not include time we spent on the case past our motion for preliminary approval.

13. To assist the Court in evaluating the reasonableness of the hours we spent on this case, I have broken the litigation into 11 time periods. The below table lists each period along with a description of what was happening in the case during that period, as well as the hours and lodestar expended during that period. In the following paragraphs, I have provided a summary of the major tasks we undertook during each period.

Time Period	Description	Hours	Lodestar
A. Jun. 2020 – Aug. 2020	Early investigation of PFI and preparation of complaint against Umpqua	610.4	\$489,450.50
B. Aug. 2020 – Feb. 2021	Rule 26(f) conference, early discovery, first motion to dismiss	398.1	\$338,305
C. Feb. 2021 – Sept. 2021	Document review, discovery disputes, obtain information from PFI, amended complaint, second motion to dismiss	1,287.5	\$983,915.80
D. Sept. 2021 – Feb. 2022	Continued discovery efforts, including taking and defending depositions	2,015.5	\$1,474,606.45
E. Feb. 2022 – Sept. 2022	Further discovery disputes, class certification motion, first summary judgment motion	3,272.7	\$2,547,035.70
F. Sept. 2022 – Jun. 2023	Rule 23(f) petition, begin expert work, class notice	1,224.4	\$1,019,460.95
G. June 2023 – Jan. 2024	Consolidated discovery with <i>Bagatelos</i> , including discovery disputes	1,919.4	\$1,398,263.95

	Time Period	Description	Hours	Lodestar
H.	Jan. 2024 – Jun. 2024	Expert discovery, first motion for decertification, begin trial preparation	2,836.2	\$2,108,025.75
I.	June 2024 – Dec. 2024	Continued trial preparation, pretrial motions	3,835.4	\$2,929,731.40
J.	Jan. 2025 – Mar. 2025	Further trial preparation, pretrial conference, trial	3,810.1	\$2,842,126.80
K.	Mar. 2025 – May 2025	Post-trial motions, settlement negotiations, and preliminary approval	776.7	\$614,358.65
	Total		21,986.4	\$16,745,280.95

A. Early investigation of PFI and preparation of complaint against Umpqua (June 2020-August 2020; 610.4 hours)

14. This first phase involved our initial investigation into PFI after its fraud became public. Investors contacted us after receiving notice that their payments were suspended, which prompted our investigation into potentially liable parties. Before filing this case against Umpqua on August 21, 2020, we:

- Interviewed dozens of investors about their experience with PFI
- Investigated Ken Casey, Lewis Wallach, and PFI using various sources of information, including websites, public records of PFI's real estate holdings, PFI's bankruptcy proceedings, and documents investors shared with us
- Conducted research on Umpqua's involvement using information from PFI's bankruptcy proceedings, as well as legal research on a bank's potential liability for aiding and abetting fraud and breach of fiduciary duty
- Prepared the initial class action complaint and related documents.

B. Rule 26(f) conference, early discovery, first motion to dismiss (August 2020-February 2021; 398.1 hours)

15. From the time we filed the case to the beginning stages of discovery negotiations, we undertook the following primary tasks:

- 1 • Established a relationship with PFI’s independent director, Michael Goldberg, and
- 2 had numerous communications with him about PFI’s investment scheme and the
- 3 plan for its bankruptcy
- 4 • Continued interviewing investors about their experiences with PFI and their
- 5 investment losses
- 6 • Held Rule 26(f) conferences with Umpqua and prepared a joint case management
- 7 statement
- 8 • Prepared an opposition to Umpqua’s motion to dismiss
- 9 • Prepared Plaintiffs’ initial disclosures and production of documents
- 10 • Negotiated a stipulated protective order and ESI protocol with Umpqua
- 11 • Prepared Plaintiffs’ first set of document requests
- 12 • Began meeting and conferring with Umpqua regarding discovery and its production
- 13 of documents

14 **C. Document review, discovery disputes, obtain information from PFI, amended**
15 **complaint, second motion to dismiss (February 2021-September 2021; 1,287.5**
16 **hours)**

17 16. From the early stages of discovery until we began preparing for depositions, we
18 undertook the following primary tasks:

- 19 • Continued negotiating the scope of Umpqua’s ESI production
- 20 • Prepared Plaintiffs’ first set of interrogatories as well as second and third set of
- 21 document requests
- 22 • Reviewed over 29,000 documents from Umpqua’s productions
- 23 • Compiled specific evidence supporting Umpqua’s knowledge of PFI’s fraudulent
- 24 scheme for use in motion practice, expert reports, and at trial
- 25 • Prepared and served a Rule 30(b)(6) deposition notice on Umpqua
- 26 • Submitted discovery briefing to Magistrate Judge Tse regarding Umpqua’s assertion
- 27 of SAR confidentiality
- 28 • Continued following developments in PFI’s bankruptcy proceedings, including the
- forensic analysis done in those proceedings about how PFI operated

- 1 • Interviewed, engaged, and consulted with expert witnesses
- 2 • Engaged a forensic accountant to reconstruct PFI's primary bank accounts at
- 3 Umpqua
- 4 • Interviewed additional investors to continue learning about PFI's operations and to
- 5 add more proposed class representatives to the complaint
- 6 • Prepared Plaintiffs' first amended complaint and opposed Umpqua's motion to
- 7 dismiss that complaint
- 8 • Responded to Umpqua's interrogatories, requests for admission, and document
- 9 requests to all named plaintiffs
- 10 • Conducted informal interviews of Lewis Wallach

11 **D. Continued discovery efforts, including taking and defending depositions**
12 **(September 2021-February 2022; 2,015.5 hours)**

13 17. From the time we began taking depositions to the close of fact discovery, we undertook
14 the following primary tasks:

- 15 • Continued reviewing Umpqua's document productions and compiling evidence
- 16 supporting Umpqua's knowledge of PFI's fraud
- 17 • Reviewed over 79,000 e-mails that PFI produced pursuant to subpoena
- 18 • Deposed seven current or former Umpqua employees, including Rule 30(b)(6)
- 19 corporate witnesses, as well as Lewis Wallach
- 20 • Defended depositions of each of the four named plaintiffs
- 21 • Continued meeting and conferring with Umpqua on several discovery issues,
- 22 including its search for additional relevant e-mails
- 23 • Collected, reviewed, and produced tens of thousands of Plaintiffs' communications
- 24 with other PFI investors in response to Umpqua's document requests
- 25 • Submitted six joint discovery letter briefs to Judge Tse
- 26 • Consulted with liability and damages experts on their declarations to be submitted
- 27 with Plaintiffs' class certification motion
- 28

- Began drafting the class certification motion and related documents

E. Further discovery disputes, class certification motion, first summary judgment motion (February 2022-September 2022; 3,272.7 hours)

18. From filing the class certification motion to the hearing on summary judgment and class certification, we undertook the following primary tasks:

- Completed and filed the class certification motion and its related documents, including declarations from the named plaintiffs, Michael Goldberg, and a damages expert
- Prepared for and attended a mediation with Michelle Yoshida of Phillips ADR
- Prepared an opposition to Umpqua’s motion to exclude Dan Salah’s expert testimony
- Prepared a reply in support of class certification, which involved review of thousands of investor records to inform choice-of-law arguments
- Submitted an additional joint discovery letter to Magistrate Judge Tse
- Prepared an opposition to Umpqua’s first motion for summary judgment, which included a comprehensive declaration from banking expert Cathy Ghiglieri
- Argued at a hearing on both class certification and Umpqua’s first summary judgment motion.

F. Rule 23(f) petition, begin expert work, class notice (September 2022-June 2023; 1,224.4 hours)

19. From the order granting class certification and denying Umpqua’s motion for summary judgment to when we disseminated class notice, we undertook the following primary tasks:

- Continued communicating with class members by phone and e-mail to keep them apprised of the case
- Opposed Umpqua’s Rule 23(f) petition for permission to appeal the Court’s class certification order
- Negotiated a proposed order with Umpqua that would resolve each of the parties’ outstanding motions to seal confidential information

- 1 • Opposed Umpqua’s request for certification of the Court’s summary judgment order
- 2 for interlocutory appeal
- 3 • Opposed Umpqua’s motion to exclude documents underlying PFI’s investor database
- 4 • Researched jury instructions and reviewed testimony from trials in comparative
- 5 cases
- 6 • Began working with expert witnesses on their Rule 26(a)(2) reports
- 7 • Engaged in further mediation discussions with Umpqua
- 8 • Prepared and disseminated notice to class members via U.S. mail and e-mail

9 **G. Consolidated discovery in *Bagatelos*, including discovery disputes (June 2023-**

10 **January 2024; 1,919.4)**

11 20. From when Plaintiffs began conferring with Umpqua on consolidating the present case

12 with the *Bagatelos* action for additional fact discovery and trial to when that fact discovery was

13 completed, we undertook the following primary tasks:

- 14 • Negotiated a proposed case management order that would consolidate the present
- 15 case with *Bagatelos* for additional fact discovery, expert discovery, pretrial motions,
- 16 and trial
- 17 • Prepared requests for admission and additional requests for production
- 18 • Prepared and served a subpoena to third-party GlobalVision Systems (manufacturer
- 19 of Patriot Officer software)
- 20 • Responded to requests for production to the *Bagatelos* plaintiffs
- 21 • Took three additional depositions of former Circle Bank and Umpqua employees
- 22 • Defended depositions of the *Bagatelos* plaintiffs
- 23 • Submitted three joint discovery letters to Magistrate Judge Tse

24 **H. Expert discovery, first motion for decertification, begin trial preparation (January**

25 **2024-June 2024; 2,836.2 hours)**

26 21. From the end of the limited additional fact discovery period to when the court denied

27 Umpqua’s first motion for decertification, we undertook the following primary tasks:

- 28 • Prepared for and appeared at a case management conference

- 1 • Opposed Umpqua’s motion to extend the trial date
- 2 • Reviewed document productions from multiple third parties
- 3 • Worked with expert witnesses on four expert reports
- 4 • Conducted document discovery for expert witnesses
- 5 • Took and defended expert witness depositions
- 6 • Opposed Umpqua’s second motion for summary judgment and first motion for
- 7 decertification
- 8 • Began preparing evidence, including by reviewing deposition testimony and key
- 9 exhibits from throughout the case, for trial

10 **I. Continued trial preparation, pretrial motions (June 2024-December 2024; 3,835.4**
11 **hours)**

12 22. From when the Court denied Umpqua’s first decertification motion until the final pretrial
13 conference, we undertook the following primary tasks:

- 14 • Prepared nine motions in limine
- 15 • Deposed one of Umpqua’s rebuttal witnesses
- 16 • Opposed three *Daubert* motions and 17 motions in limine
- 17 • Began preparing illustrative aids for trial
- 18 • Began drafting our opening statement
- 19 • Prepared deposition designations and trial examination outlines
- 20 • Began preparing class representatives for their trial testimony
- 21 • Began preparing juror questionnaire, jury instructions, and verdict form
- 22 • Conducted jury research and worked with jury consultant
- 23 • Prepared exhibit list, witness list, and pretrial conference statement

24 **J. Further trial preparation, pretrial conference, trial (January 2025-March 2025)**

25 23. From preparing for the pretrial conference until the close of trial, we undertook the
26 following primary tasks:

- 27 • Prepared for oral argument on three *Daubert* motions and 26 motions in limine
- 28 • Prepared for and appeared at the pretrial conference

- 1 • Completed drafting trial examinations and preparing exhibits for trial
- 2 • Completed illustrative aids for opening statement, closing statement, and witness
- 3 examinations
- 4 • Continued preparing named plaintiffs, class members, and expert witnesses for trial
- 5 • Prepared for voir dire / jury selection
- 6 • Conducted four-week trial featuring over 30 witnesses
- 7 • Continued communicating with class members to keep them updated on trial
- 8 proceedings

9 **K. Post-trial motions, settlement negotiations, and preliminary approval (March 2025-**
10 **present; 3,810.1 hours)**

11 24. From the conclusion of trial to the filing of the preliminary approval, we undertook the
12 following primary tasks:

- 13 • Spoke to jurors about their feedback on the trial
- 14 • Opposed Umpqua’s post-trial motion for decertification and motion for judgment as
- 15 a matter of law
- 16 • Prepared a settlement conference statement for Magistrate Judge Cousins
- 17 • Prepared for and attended settlement conference as well as additional sessions with
- 18 Judge Cousins
- 19 • Negotiated a full settlement agreement with Umpqua
- 20 • Prepared a motion for preliminary approval and related papers
- 21 • Prepared notice of the settlement and conducted outreach to class members to get
- 22 updated address and e-mail address information
- 23 • Communicated with numerous class members and answered their questions about
- 24 the settlement.

25 **III. Litigation and Settlement Administration Expenses**

26 25. We have paid approximately \$1.26 million in litigation expenses to prosecute this case
27 on behalf of the class, and will continue to incur costs after filing this motion. This amount excludes
28 costs associated with an initial, related case in state court (*Aiken v. PFI, Inc., et al*) and non-discovery-

1 related costs in *Bagatelos, et al v. Umpqua Bank*. The chart below summarizes our expenses to-date by
 2 category.

3	Category	Amount
4	Internal Copies & Printing	\$8,273.54
5	Commercial Copying (incl. trial binders)	\$11,413.85
6	Experts & Consultants	\$845,040.92
7	Filing Fees	\$1,362.50
8	Litigation Support	\$124,337.57
9	Mediation Fees	\$7,975.00
10	Nontravel Meals	\$357.82
11	Notice Administration (Class Cert.)	\$25,502.39
12	Postage & Delivery	\$826.01
13	Research	\$40,298.81
14	Transcripts/Deposition Videos	\$146,894.54
15	Travel* – Airfare	\$7,907.83
16	Travel* – Ground Transportation	\$2,984.14
17	Travel* – Lodging	\$29,786.24
18	Travel* – Meals	\$7,366.39
19	Travel* – Parking	\$1,294.50
20	Total Expenses	\$1,261,622.05

21 *Travel expenses include costs associated with re-locating the trial team to
 22 San Jose, California for trial as well as travel costs for trial witnesses.

23 26. In addition, Epiq currently estimates that it will charge approximately \$26,344 in
 24 settlement administration expenses. This amount includes expenses already incurred to prepare and
 25 send notice of the settlement and to update the class website with information about the settlement. The
 26 estimated amount also covers the cost of sending checks to class members, working to ensure that class
 27 members deposit their checks, and sending any uncashed checks to the applicable states' unclaimed
 28 property funds. Plaintiffs will submit an updated cost estimate from Epiq with their reply in support of
 final approval.

29 27. Separate from Epiq's charges, Plaintiffs estimate that they will incur approximately
 \$30,000 in additional expenses. The majority of this amount will go towards paying the PFI Trust for its
 assistance in ensuring that settlement checks be made to the appropriate payees and in the appropriate
 amounts per payee, given that a single class member may have multiple investments warranting

1 multiple checks to different payees. Plaintiffs will provide an updated amount of additional expenses
2 with their reply in support of final approval.

3 **IV. Service awards**

4 28. Class Counsel is requesting that the Court authorize service awards to class
5 representatives Shela Camenisch, Dale Dean, Luna Baron, and Eva King in the amount of \$5,000 each.
6 Based on my experience representing plaintiffs in class action cases, each of these individuals has spent
7 far more time than the average class representative contributes to the underlying litigation. Each
8 participated in discovery by responding to document requests, interrogatories, and sitting for
9 depositions. Their communications with other investors were the subject of several discovery disputes,
10 and they worked with Class Counsel in raising those disputes with Magistrate Judge Tse as well as
11 ultimately producing those communications (which included e-mails, text messages, and Facebook
12 posts/messages). All four of them spent significant time preparing for and testifying at trial, including
13 traveling to the courthouse in San Jose. The class representatives have shown a sustained commitment
14 to representing the class in this case, including by staying updated on the litigation throughout the case
15 and participating in settlement efforts.

16 I declare under penalty of perjury under the laws of the United States that the foregoing is true
17 and correct.

18
19 Dated: June 16, 2025

By: /s/ Amy M. Zeman
Amy M. Zeman