Michael Fuller, OSB No. 09357
Underdog Law Office
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
michael@underdoglawyer.com
Phone 503-222-2000

Attorney for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE BANK, N.A.; EVOLVE BANK AND TRUST; MERCURY TECHNOLOGIES INC.; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; and INTERTRUST CORPORATE AND FUND SERVICES LLC,

Defendants

Case No. 3:23-cv-712-SI

PLAINTIFFS' MOTION FOR (I) FINAL APPROVAL OF SETTLEMENT BETWEEN PLAINTIFFS AND DEFENDANTS KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; INTERTRUST CORPORATE AND FUND SERVICES LLC; AND JPMORGAN CHASE BANK, N.A., (II) ENTRY OF FINAL JUDGMENT AND CLAIMS BAR ORDER AND INJUNCTION, AND (III) AWARD OF ATTORNEY'S FEES, REIMBURSEMENT OF EXPENSES, AND SERVICE AWARDS TO PLAINTIFFS

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I. MOTIONS

Pursuant to the Court's Order granting Plaintiffs' *Motion for Preliminary Approval of Settlements with Plaintiffs and Defendants KeyBank National Association; Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation; Intertrust Corporate and Fund Services LLC; and JPMorgan Chase Bank, N.A.,*, dated July 31, 2025, ECF No. 175, ("Preliminary Approval Order") and Federal Rules of Civil Procedure 23(h) and 54(d), Plaintiffs Amit Fatnani and Srinivas Guruzu ("Plaintiffs" or "Class Representatives") respectfully move the Court for an Order (I) granting final approval of the Settlement[1] and final certification of the Settlement Class, (II) entering final judgment and a claims bar order and injunction, and (III) approving Plaintiffs' requests for an award of attorneys' fees, reimbursement of expenses, and incentive awards to Plaintiffs. In compliance with Local Rule 7-1, Counsel for Plaintiffs and Defendants Columbia Banking Systems, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); KeyBank National Association ("KeyBank"); JPMorgan Chase Bank, N.A. ("Chase"); and

[1] Capitalized terms not otherwise defined herein shall have the meaning assigned in Plaintiffs' *Motion for Preliminary Approval of Settlements with Defendants KeyBank National Association; Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation; Intertrust Corporate and Fund Services LLC; and JPMorgan Chase Bank, N.A.,* (ECF No. 174; hereafter, "P.A. Motion").

Intertrust Corporate and Fund Services LLC ("Intertrust") have conferred, and this Motion is not opposed. A proposed *Final Judgment and Order of Dismissal*[2] and *Claims Bar Order and Injunction*[3] are submitted for the Court's approval. *See Declaration of Class Counsel* at ¶ 54, Exs. A and B.

This motion is supported by the *Declaration of Justin Hughes on Behalf of Stretto* (the "Stretto Decl."); the *Declaration of Amit Fatnani* (the "Fatnani Declaration"); the *Declaration of Srinivas Guruzu* (the "Guruzu Declaration"); and the *Declaration of Class Counsel (*the "Counsel Decl.") filed herewith, as well as the prior filings and proceedings in this case.

I. INTRODUCTION

A. Factual Background and Summary of Proceedings

Plaintiffs assert claims arising out of an alleged Ponzi scheme described in the operative complaint as the "Rose City Ponzi Scheme." ECF No. 168 (hereafter "Complaint") ¶¶ 5-6. Plaintiffs allege that the scheme was perpetrated by Sam Ikkurty a/k/a Sreenivas I Rao; Ravishankar Avadhanam; Jafia, LLC; Ikkurty Capital LLC; Rose City Income Fund I, LP; Rose City Income Fund II, LP; MySivana, LLC; Merosa, LLC; Seneca Ventures, LLC;

[2] A prior version of this document was submitted with Plaintiff's P.A. Motion. *See* ECF No. 174-2 at pp. 44-55.

[3] A prior version of this document was submitted with Plaintiffs' P.A. Motion. *See id*. at pp. 57-58.

and any other entities that played a similar role in the alleged Scheme (collectively, the "Alleged Ponzi Scheme Individuals/Entities"). Plaintiffs allege that between August 2020 and May 2022, Defendants KeyBank, Umpqua, Intertrust; and Chase (collectively, the "Settling Defendants") participated in and provided material aid at several critical junctures in support of the Rose City Ponzi Scheme.

Specifically, Plaintiffs allege that KeyBank, Chase, and Umpqua maintained bank accounts in the names of the Alleged Ponzi Scheme Individuals/Entities. *Id.* ¶¶ 32, 35, 40-42. Plaintiffs further allege that these accounts were used to both receive funds necessary to complete unregistered investments into various funds associated with the alleged Rose City Ponzi Scheme and to pay out distributions that kept the Scheme afloat. *Id.* ¶¶ 15, 33-34, 37-38, 45-48. Plaintiffs also allege that Intertrust served as the Rose City funds' "Administrator" responsible for, *inter alia*, processing initial investment transactions, handling distributions, redemptions, preparing account documents and statements, and, upon information and belief, assisting with regulatory compliance. *Id.* ¶ 57. Plaintiffs contend that the aforementioned acts and others described in the operative complaint constituted material aid to and participation in the alleged Rose City Ponzi Scheme. *Id.* ¶ 71.

Based on these and other allegations, Plaintiffs asserted Causes of

Action for: (1) Violations of ORS 59.115(3) for Participating In and/or Materially Aiding the Sale of Unregistered Securities in Violation of ORS 59.055 and 59.115(1)(a); (2) Violations of ORS 59.115 (3) for Participating In and/or Materially Aiding Violations of ORS 59.115(1)(b) and 59.135(1)-(3); (3) Violations of ORS 59.137(1) for Materially Aiding Violations of ORS 59.135 (1), (2), and (3); and (4) Joint Liability for Tortious Conduct under Restatement (2d) § 876(b). Compl. ¶ 182-231.

On January 17, 2024, each of the Settling Defendants moved to dismiss the then-operative complaint, and on August 1, 2024, the Court issued a ruling denying those motions in part and granting those motions in part, including dismissing claims against Intertrust for lack of personal jurisdiction. ECF 141. Claims against Umpqua, Chase, and KeyBank survived the motion. *Id.*

An amended complaint was filed on August 30, 2024, asserting claims on behalf of Mr. Fatnani and newly-added Plaintiff Srinivas Guruzu. Umpqua, Chase, and KeyBank answered that complaint on September 30, 2024, disputing any wrongdoing and denying any liability to Plaintiffs. *See* ECF Nos. 146-148. Thereafter the parties participated in discovery. Counsel Decl. ¶ 7.

On April 22, 2025, Plaintiffs and the Settling Defendants participated in a mediation with Robert Meyer of JAMS, through which they negotiated the arms-length settlement now presented to the Court. Counsel Decl. ¶¶ 6, 9-10.

On May 30, 2025, Plaintiffs filed the operative Fourth Amended Complaint bringing Intertrust back into this action before seeking approval of the proposed settlement. ECF No. 168.

Plaintiffs submitted a *Motion for Settlement Preliminary Approval* of the proposed class action settlement on July 24, 2025. ECF No. 174 (previously defined as the "P.A. Motion"). The parties' *Class Action Settlement Agreement and Release* was submitted to the Court as an attachment to the P.A. Motion. *See* ECF No. 174-2 at pp. 2-42. The Court granted preliminary approval of the proposed settlement on July 31, 2025, provisionally certifying a settlement class defined as "All individuals and entities that invested in the Alleged Ponzi Scheme and/or contributed funds to the Alleged Ponzi Scheme Individuals/Entities"[4] (hereafter, "Settlement Class"). *See* ECF No. 175. The Court further appointed Stretto as the "Settlement Administrator." *Id.*

Stretto disseminated email and long-form notice to Settlement Class members on August 13, 2025. *See* Stretto Decl. ¶ 12. Class members have until October 31, 2025 to opt-out or object to the Settlement; as of this filing, no objections have been filed/received, and no requests for exclusion have been

[4] Excluded from the Class are: (i) Defendants; (ii) any entities in which Defendants have a controlling interest; (iii) Sam Ikkurty; (iv) Ravi Avadhanam; and (v) U.S. District Court Judge Michael H. Simon and his immediate family members and chambers staff.

received. *See id*. ¶¶ 17-18; *see also* Counsel Decl. at ¶ 34.

B. Summary of Arguments as to Why the Court Should Grant Final Approval

The Court previously granted preliminary certification of the Settlement Class, finding that the requirements of Rule 23(a) and (b)(3) were satisfied. ECF No. 175 at ¶¶ 1-2. As discussed in more detail below, nothing has changed since the Court made these findings, and Plaintiffs respectfully request that the Court now issue a final order confirming that certification of the Settlement Class is appropriate and appointing the undersigned as Class Counsel for the Settlement Class.

Plaintiffs further request that the Court issue a final order and judgment confirming that the proposed Settlement is fair, reasonable, and adequate under Fed. R. Civ. P. 23(e). Plaintiffs are the only individuals to file a case of this kind against third-party professionals concerning their participation in the alleged Rose City Ponzi Scheme. Counsel Decl. at ¶ 41. Class Counsel zealously prosecuted this matter over the preceding two+ years. *Id*. ¶¶ 7, 41-43, 46-48. Thereafter the parties negotiated an arm's-length settlement that resulted in the recovery of $3,750,000, representing approximately 10% of the Class's cumulative losses.[5] Class Counsel believes the Settlement is a fair and

[5] Counsel Decl. at ¶ 44; *see also CFTC v. Ikkurty et al.*, No. 1:22-cv-02465 (N.D. Ill.) at ECF

reasonable result that puts meaningful money in Class Members' pockets while balancing the challenges associated with the claims against the Settling Defendants—claims that would likely take years to conclude as the matter proceeded through the summary judgment and trial phases. *Id.* ¶¶ 27-31; 41-43. Notably, once the Receiver's recovery is factored in, Class Members are expected to recover approximately 47% of their losses. *See* n. 5, *supra*.

The proposed method of distribution is equitable, simple, and efficient. Plaintiffs propose to pay the net settlement proceeds (*i.e.*, all amounts after deductions for any Court-approved fees, expenses, and potential service awards) into the Qualified Settlement Fund established by the Receiver overseeing the Rose City Fund Receivership Estate, who has a several-year head start analyzing and processing investor claims. This will minimize expenses to the Class while ensuring that Settlement Class Members are treated fairly, as the Receiver is a fiduciary of the Receivership Estate. It will also ensure consistency and continuity of process between this Action and the Receiver's work. Notably, the Receiver and his counsel are paid on an hourly basis subject to court approval, meaning, Settlement Class Members will not have to pay any additional contingent fees prior to receiving their

445 (reflecting $63,928,259 in allowed claims to date and approximately $26,277.000 in the Rose City Receivership Estate's QSF prior to any distributions to investors).

distributions.[6] Instead, they will pay only the reasonable hourly rates associated with any administrative work that goes into the distribution.

Notice to the Settlement Class was also successful. The approved Settlement Administrator, Stretto, executed the notice program in full compliance with the Preliminary Approval Order, transmitting the approved Email and Long Form Notices[7] to each member of the Class via email addresses previously provided to/confirmed by the Receiver, or, alternately, via U.S. Mail, reaching 100% of the Settlement Class Members. *See* Stretto Decl. ¶ 13. In addition, Settlement Class Members have access to a dedicated settlement class website with the notices and other pertinent case documents posted thereon. As of this filing, 159 unique visitors – over 35% of the Settlement Class – have visited that website. *Id*. at ¶ 15.

Finally, the Settlement currently has the unanimous support of the Settlement Class. To date there have not been any objections, nor any requests for exclusion from the Class. *Id*. at ¶¶ 17-18; Counsel Decl. ¶ 34.

For these reasons, Plaintiffs respectfully request that the Court (1) enter an order certifying the Settlement Class, confirming the undersigned as

[6] *See, e.g.*, *CFTC v. Ikkurty*, 1:22-cv-02465 (N.D. Ill.) at ECF 437.

[7] *See* ECF No. 174-4, Email Notice, and ECF No. 174-5, Long Form Notice.

Settlement Class Counsel, and approving the proposed Settlement and plan of allocation, (2) enter final judgment and the requested claims bar order and injunction, and (3) grant Class Counsel's request for payment of attorneys' fees, reimbursement of expenses, and incentive awards to the Class Representatives.

II. THE PROPOSED SETTLEMENT SHOULD BE APPROVED

A. The Settlement Class Should Be Finally Certified

Before granting final approval of a class action settlement, the Court must first determine whether the proposed class can be certified. *See Amchem Prods. v. Windsor*, 521 U.S. 591 (1997). Rule 23(a) establishes four prerequisites to class certification: (i) "numerosity," (ii) "commonality," (iii) "typicality," and (iv) "adequacy" of representation. Fed. R. Civ. P. 23(a); *see also Amchem,* 521 U.S. at 613. The Class must also find that one of the three requirements of Rule 23(b) has been met. *See* Fed. R. Civ. P. 23.

Plaintiffs' P.A. Motion analyzed the Rule 23(a) and (b)(3) factors at length. ECF No. 174 at pp. 36/50 – 43/50. Based on that showing, the Court provisionally certified a settlement class consisting of:

> All individuals and entities that invested in the "Alleged Ponzi Scheme" and/or contributed funds to the "Alleged Ponzi Scheme Individuals/Entities."
>
> Excluded from the Class are (i) Defendants; (ii) any entities in

> which Defendants have a controlling interest; (iii) Sam Ikkurty; (iv) Ravi Avadhanam; and (v) U.S. District Court Judge Michael H. Simon and his immediate family members and chambers staff.

See ECF No. 175, Preliminary Approval Order ¶ 2.

Plaintiffs' prior analyses of the Rule 23(a) and (b)(3) factors from the P.A. Motion are hereby incorporated by reference as if set forth in full herein, as are the Court's prior findings regarding these factors in connection with its consideration of Plaintiffs' partial settlement with Defendants Evolve Bank & Trust ("Evolve") and Mercury Technologies, Inc. ("Mercury"), *see* ECF No. 164 at pp. 5-13.[8]

[8] The Court's Order approving granting final approval to those settlements included a Rule 23(a) and (b)(3) analysis that applies with equal force here. For example, the Court identified numerous common issues of law and fact, including whether the securities at issue were sold in violation of Oregon securities law, whether those securities were sold by means of false statements of fact or omissions of material fact, and whether the settling defendants participated in or materially aided the unlawful sale of securities. *Id.* at p. 9. The Court found that the typicality requirement was satisfied as Plaintiffs' claims were based on the same conduct as those of the Settlement Class, and there was nothing suggesting that Plaintiffs' claims were not coextensive with those of the Class. *Id.*

The Court concluded that Plaintiffs and Class Counsel were adequate to represent the Class due to their lack of conflicts and vigorous pursuit of the interests of the Class, respectively. *Id.* at p. 10. The Court further determined that the common questions it identified predominated over any issues relevant to any individual plaintiff, and also listed shared essential factual issues, thus satisfying Rule 23(a)(4)'s predominance requirement. *Id.*

Finally, the Court concluded that Rule 23(b)(3)'s superiority requirement was satisfied in light of, *inter alia*, the high cost of litigating individual securities fraud claims and the fact that the instant suit is the only action brought against third-party professionals concerning their alleged participation in the Rose City Ponzi Scheme, and because the suit was properly concentrated in this District as the challenged conduct occurred in Oregon and potential Class Members are not otherwise centralized in any one geographic location. *Id.* at pp. 11-13.

Records provided to the Settlement Administrator have since confirmed the number of Class Members; other than that, nothing has changed since Preliminary Approval was granted. *See* Stretto Decl. ¶ 6. The same common questions of law and fact still exist and still predominate over any individualized questions. Plaintiffs' claims are still typical of those of the Class, and Plaintiffs and Class Counsel have adequately represented the class, as discussed in more detail *infra*. Finally, a class action is still the superior mechanism for adjudicating this securities dispute.

Against that backdrop, Plaintiffs now respectfully request that the Court grant final certification of Settlement Class, concluding that it satisfies the requirements of Rule 23(a) and (b)(3) and confirming Plaintiffs' counsel as Settlement Class Counsel.

B. The Court-Approved Notice Program Satisfied Due Process and Has Been Fully Implemented

Plaintiffs further ask the Court to confirm that the previously-approved notice program satisfied Rule 23 and due process requirements and has been fully implemented pursuant to the Court's directive.

Where, as here, certification of a settlement class is sought under Rule 23(b), notice must be provided in accordance with Rule 23(c)(2), which requires "the best notice that is practicable under the circumstances." Fed. R. Civ. P.

23(c)(2)(B). "There are no rigid rules to determine whether a settlement notice to the class satisfices constitutional or Rule 23(e) requirements." *WalMart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 114 (2d Cir. 2005). Rather, a class notice is sufficient if it "generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard." *Demmings v. KKW Trucking, Inc.*, No. 3:14-cv-0494-SI, 2018 U.S. Dist. LEXIS 159749, at *8-9 (D. Or. Sep. 19, 2018), quoting *Lane v. Facebook, Inc.*, 696 F.3d 811, 826 (9th Cir. 2012) (internal quotation marks omitted).

The Court's Preliminary Approval Order considered Plaintiffs' proposed Email and Long Form Notices and plans for transmission thereof ("Notice Program") and determined that the Notice Program complied with the requirements of Rule 23 and due process. ECF No. 175 at ¶¶ 6, 8. To effectuate the Notice Program the Court ordered Stretto to "cause a copy of the Notice […], to be emailed, and shall send a long form notice . . . to those Settlement Class Members for whom the Settlement Administrator does not have an email address, to all potential Settlement Class Members who can be identified with reasonable effort" no later than August 13, 2025. *Id.* at ¶ 8(a). Stretto complied with the Court's Order. *See* Stretto Decl. ¶¶ 9-12.

The Court further ordered that Stretto create and publish a Settlement

Website prior to disseminating notice. ECF No. 160 at ¶ 8. Stretto did so, updating the existing website www.fatnanirosecitysettlements.com to provide links to the Court's Preliminary Approval Order, the Notices, the parties' Class Action Settlement Agreement and Release, and the Complaint. This Motion will also be posted on that website. *See* Stretto Decl. ¶ 14.

CAFA Notices were also timely provided in accordance with the Preliminary Approval Order. *Id*. at ¶ 5. As of September 11, 2025, Stretto has not received any objection from any Attorney General. *Id*.

Because the Preliminary Approval Order found that the Notice Program complied with Rule 23 and due process requirements, and because the Settlement Administrator complied with the Order's directives regarding delivery of the Notices, Plaintiffs now ask the Court to find that the Notice Program fairly apprised Settlement Class Members of their rights with respect to the Settlement, was the best notice practicable under the circumstances, and supports final approval of the proposed Settlement as requested herein.

C. The Settlement is "Fair, Adequate and Reasonable" and Should Be Finally Approved

The Ninth Circuit recognizes a "strong judicial policy that favors settlements, particularly where complex class action litigation is concerned." *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1101 (9th Cir. 2008); *see also Officers*

for Justice v. Civil Serv. Comm'n, 688 F.2d 615, 625 (9th Cir. 1982) ("it must not be overlooked that voluntary conciliation and settlement are the preferred means of dispute resolution. This is especially true in complex class action litigation . . . ."). Consistent therewith, a settlement hearing should "not to be turned into a trial or rehearsal for trial on the merits." *Officers for Justice*, 688 F.2d at 625.

It is well-settled that the Court need not "reach any ultimate conclusions on the contested issues of fact and law which underlie the merits of the dispute, for it is the very uncertainty of outcome in litigation and avoidance of wasteful and expensive litigation that induce consensual settlements." *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1291 (9th Cir. 1992). Additionally, a proposed settlement should not be "judged against a hypothetical or speculative measure of what might have been achieved by the negotiators." *Officers for Justice*, 688 F.2d at 625. The appropriate standard is "is not whether the final product could be prettier, smarter or snazzier, but whether it is fair, adequate and free from collusion." *Hanlon v. Chrysler Corp*., 150 F.3d 1011, 1027 (9th Cir. 1998).

Rule 23(e)(2) sets forth the criteria courts weigh in considering whether a proposed settlement is fair, reasonable, and adequate. Historically, courts in the Ninth Circuit have also considered the *Hanlon* factors to determine the reasonableness of a class settlement, including:

> [T]he strength of the plaintiffs' case; the risk, expense, complexity, and likely duration of further litigation; the risk of maintaining class action status throughout the trial; the amount offered in settlement; the extent of discovery completed and the stage of the proceedings; the experience and views of counsel; the presence of a governmental participant; and the reaction of the class members to the proposed settlement.

Briseno v. Henderson, 998 F.3d 1014, 1023 (9th Cir. 2021). Plaintiffs respectfully submit that consideration of each of these factors in this case supports the Court's final approval of the proposed Settlement.

1. The Settlement Satisfies Each of the Rule 23(e)(2) Factors

i. Plaintiffs and Class Counsel Have Adequately Represented the Settlement Class (*Rule 23(e)(2)(A)*)

As set forth in the P.A. Motion, Plaintiffs' claims are typical of and coextensive with those of the Settlement Class, and Plaintiffs have no interests that are antagonistic to other members of the Settlement Class. Indeed, Plaintiffs and the Class Members share the primary goal of obtaining the largest possible recovery from the Settling Defendants. *See In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) ("Where plaintiffs and class members share the common goal of maximizing recovery, there is no conflict of interest between the class representatives and other class members."). To further that interest, Plaintiffs have played an active role in this litigation, including retaining counsel experienced in class action and securities

litigation. *See* Fatnani Decl. ¶ 3, Guruzu Decl. ¶ 3; *see also In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 378 (9th Cir. 1995) ("Parties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation.").

Plaintiffs and Class Counsel share the desire to maximize recovery for the Settlement Class and have aggressively pursued all viable sources of recovery in furtherance of that goal. As set forth in the accompanying Counsel Declaration, Class Counsel have diligently represented the Settlement Class Members throughout the course of this litigation, including conducting an extensive pre-suit investigation and analysis; interviewing and maintaining dialogue with multiple class members; filing multiple complaints; obtaining discovery from multiple sources; reviewing tens of thousands of pages' worth of documents and deposition transcripts; completing extensive forensic analyses of complex damage calculations; participating in numerous meet-and-confers with the Settling Defendants' counsel regarding both discovery and substantive motions; evaluating numerous motions to dismiss filed by the Settling Defendants; opposing those motions via written briefing and oral argument; preparing written discovery and pursuing responses thereto, including drafting a motion to compel documents ostensibly protected by Section 314(B) of the Patriot Act (which was essentially a matter of first

impression); engaging in continuing and extensive dialogue with the Receiver; participating in settlement discussions with Settling Defendants' counsel; drafting multiple written mediation submissions; preparing for and attending a full-day mediation; drafting settlement documents; and preparing the motions for preliminary and final approval of the proposed Settlement. Counsel Decl. ¶¶ 46-47. This case was complex, and hard fought.

Through the above, Class Counsel were well-positioned to work with Plaintiffs to analyze the claims against the Settling Defendants. Though Plaintiffs and Class Counsel believe the claims are strong, they were also cognizant of the high bars they would face in proving those claims, particularly in light of the safe harbors afforded under O.R.S. 59.115(4) and the personal jurisdiction challenges that would make further prosecution of the claims against Intertrust logistically challenging. *Id.* ¶ 27-31; 41-43. Plaintiffs and Class Counsel also considered the numerous legal hurdles they would have to overcome prior to any recovery, including motions for summary judgment and proof of third-party culpability at trial as to four different defendants. *Id.* Indeed, even if the claims against each of the Settling Defendants were successful, any recovery would likely have taken years to unfold. *Id.*

The Settlement avoids all of this uncertainty and puts $3,750,000 in Class members' pockets now. This recovery represents approximately 10

percent of Class members' outstanding losses, which Plaintiffs and Class Counsel view as a favorable outcome in light of the risks associated with further prosecution of this case. *Id.* ¶¶ 26-27, 44. Class Counsel are experienced class action litigators and have no qualms recommending the Settlement as fair, reasonable, and adequate, and in the best interests of the Settlement Class. *Id.* ¶¶ 26-31. "Great weight' is accorded to the recommendation of counsel, who are most closely acquainted with the facts of the underlying litigation." *Bell v. Consumer Cellular, Inc.*, No. 3:15-CV-941SI, 2017 WL 2672073, at *6 (D. Or. June 21, 2017), quoting *Nat'l Rural Telecomms. Coop. v. DIRECTV*, Inc., 221 F.R.D. 523, 528 (C.D. Cal. 2004). "Absent fraud or collusion, courts can, and should, rely upon the judgment of experienced counsel for the parties, when assessing a settlement's fairness and reasonableness." *Demmings*, 2018 WL 4495461, at *9.

Additionally, as reflected in their accompanying Declarations, both of the Plaintiffs/Class Representatives support the Settlement. *See* Fatnani Decl. ¶ 5, Guruzu Decl. ¶ 5.

For these reasons, this factor supports a finding that the Settlement is fair, reasonable, and adequate, and weighs in favor of final approval.

ii. The Settlement Was Negotiated at Arm's Length (*Rule 23(e)(2)(B)*)

The Ninth Circuit recognizes that approval of a settlement that takes

place prior to formal class certification presents risks of conflict of interests between class counsel and the class, prompting a "higher level of scrutiny for evidence of collusion or other conflicts of interest than is ordinarily required under Rule 23(e) before securing the court's approval as fair." *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 946 (9th Cir. 2011); *Demmings*, 2018 WL 4495461, at *7. "Collusion may not always be evident on the face of a settlement, and courts therefore must be particularly vigilant not only for explicit collusion, but also for more subtle signs that class counsel have allowed pursuit of their own self-interests and that of certain class members to infect the negotiations." *In re Bluetooth*, 654 F.3d at 947.

Turning to the instant case, the Settlement readily withstands that scrutiny. It presents none of the indicia of possible collusion identified by the Ninth Circuit such as: i) a disproportionate requested attorneys' fee; ii) a "clear sailing" fee agreement; or iii) the reversion of unpaid fees to the Defendants. *Id.*; *see also Briseno,* 998 F.3d at 1023. To that end, Class Counsel is seeking a one-third contingent fee, on which the Settling Defendants take no position, and moreover, the parties' Settlement Agreement make clear that under no circumstances will funds revert to the Defendants. *See* ECF Nos. 174-2 at pp. 18/58, 28/58.

Moreover, the Settlement was reached only after lengthy, good-faith

negotiations between experienced counsel with the assistance of a seasoned and well-respected mediator, Robert Meyer of JAMS. *See* Counsel Decl. ¶¶ 6. 10. Courts within the Ninth Circuit recognize "a presumption of fairness and reasonableness of a settlement agreement where that agreement was the product of non-collusive, arms' length negotiations conducted by capable and experienced counsel." *In re Netflix Privacy Litig*., No. 5:11-CV-00379 EJD, 2013 WL 1120801, at *4 (N.D. Cal. Mar. 18, 2013); *see also Rodriguez v. W. Publishing*, 563 F.3d 948, 965 (9th Cir. 2009) ("We put a good deal of stock in the product of an arms-length, non-collusive, negotiated resolution."); *WalMart Stores, Inc.,* 396 F.3d at 116 (a "presumption of fairness, adequacy, and reasonableness may attach to a class settlement reached in arm's-length negotiations between experienced, capable counsel after meaningful discovery").

This factor, too, thus weighs in favor of final approval and supports a finding that the Settlement is fair, reasonable, and adequate.

iii. The Settlement is Adequate in Light of the Costs, Risks, and Delay of Trial and Appeal (*Rule 23(e)(2)(C)(i)*)

Generally, "unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy and expensive litigation with uncertain results." *Demmings*, 2018 WL 4495461, at *8, quoting *DIRECTV, Inc*., 221

F.R.D. at 526.

In this case, the Settling Defendants advanced factual and legal arguments concerning their actions that created significant uncertainty going forward. Counsel Decl. ¶¶ 27-28, 31, 41-43. Plaintiffs and Class Counsel evaluated the Settlement in light of a substantial evidentiary record that included thousands of pages of documents obtained through discovery in this case, as well as from the CFTC's action against Sam Ikkurty and also from the Receiver appointed via that action. *See* Counsel Decl. ¶ 7; *see also Demmings*, 2018 WL 4495461, at *9 "("The Court and the parties may . . . rely on discovery developed in prior or related proceedings."), citing *Linney v. Cellular Alaska P'ship*, 151 F.3d 1234, 1239-40 (9th Cir. 1998). Through the foregoing Plaintiffs and Class Counsel were able to traverse the bases for the Settling Defendants' primary factual and legal defenses, including but not limited to the Settling Defendants' arguments that Oregon law did not apply to their actions and/or that their actions fell within O.R.S. 59.115(4)'s safe harbor. Counsel Decl. ¶¶ 27-31, 41-42.Plaintiffs and Class Counsel were likewise able to verify the timeline of the Settling Defendants' respective relationships with the Alleged Ponzi Scheme Entities/Individuals, as well as the amount of money that flowed through the Settling Defendants. *Id.*

Ultimately the foregoing allowed Plaintiffs and Class Counsel to fully

understand and assess the strengths and weaknesses of the claims against the Settling Defendants and to make the strategic determination that a settlement with those parties resulting in recovery of approximately 10 percent of Class Members' losses was appropriate. *Id.* ¶¶ 26, 31, 44; *Monterrubio v. Best Buy Stores, L.P.*, 291 F.R.D. 443, 454 (E.D. Cal. 2013) ("Approval of a class action settlement is proper as long as discovery allowed the parties to form a clear view of the strengths and weaknesses of their cases."); *Lane v. Brown*, 166 F. Supp. 3d 1180, 1190 (D. Or. 2016) (hereafter "*Lane*") (noting that approval is more likely if settlement comes after discovery allowing "a full understanding of the legal and factual issues surrounding the case."). As another court has stated, "[t]he proposed settlement was reached only after the parties had exhaustively examined the factual and legal bases of the disputed claims[; and] [t]his fact strongly militates in favor of the Court's approval of the settlement." *DIRECTV, Inc.*, 221 F.R.D. at 528.

While Plaintiffs and Class Counsel believe the claims against the Settling Defendants have merit and would have survived motions for summary judgment in whole or in part and supported an eventual recovery at trial, they were also cognizant that continuing litigation through fact and expert discovery, class certification, summary judgment, trial, and appeals would be extremely expensive and create further uncertainty for the Settlement Class

Members for years to come. *Id.* ¶¶ 27-31; 43. During this time significant expenses for travel, expert witness fees, deposition reporting and transcripts, electronic document review, and other litigation expenses would continue to accrue. *Id.*

In short, absent the Settlement, resolution of this case with Settling Defendants would have taken years and required significant litigation expenses, with the end result far from certain. *Hartless v. Clorox Co.*, 273 F.R.D. 630, 640 (S.D. Cal. 2011), *aff'd in part*, 473 F. App'x 716 (9th Cir. 2012) ("Considering these risks, expenses and delays, an immediate and certain recovery for class members, […] favors settlement of this action."). The Settlement results in the recovery of $3,750,000 that Class members would not otherwise have received, the present value of which, without further risk, further supports approval of the Settlement. *See In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1042 (N.D. Cal. 2008).

While the Settlement amount of $3,750,000 is not a full recovery, "[i]t is well-settled law that a cash settlement amounting to [even] only a fraction of the potential recovery does not per se render the settlement inadequate or unfair." *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000); *see also Anderson v. Davis Wright Tremaine LLP*, 2024 WL 2941531, *6 (Apr. 29, 2024) ("the median settlement for securities cases under $25 million in 2022

was 11.1 percent; for those cases in the range of $25 to $74 million, the median settlement in 2022 was 8.5 percent"), citing Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2022 Review & Analysis* 6, Cornerstone Research (2023). This Settlement falls squarely within those ranges. Moreover, the Settlement is not investors' only source of recovery on their Rose City investments—rather, it is part of a holistic recovery process that also includes separate distributions by the Receiver.

Compared with the risks and costs of continued litigation against the Settling Defendants, this factor weighs in favor of final approval and supports a finding that the Settlement is fair, reasonable, and adequate.

iv. The Method for Distributing Relief Is Effective (*Rule 23(e)(2)(C)(ii)*)

A plan of allocation is subject to the same "fair, reasonable and adequate" standard that applies to approval of class settlements. *Class Plaintiffs*, 955 F.2d at 1284-85; *Omnivision Techs.*, 559 F. Supp. 2d at 1045. "A plan of allocation that reimburses class members based on the extent of their injuries is generally reasonable." *In re Oracle Sec. Litig.*, No. C–90–0931–VRW, 1994 WL 502054, at *1 (N.D. Cal. June 18, 1994); *see also Omnivision Techs.*, 559 F. Supp. 2d at 1045 ("It is reasonable to allocate the settlement funds to class members based on the extent of their injuries or the strength of their claims on the merits.").

Similarly, courts have held that an allocation plan, "[w]hen formulated by competent and experienced class counsel […] need have only a 'reasonable, rational basis.'" *Scott v. ZST Digital Networks, Inc.*, No. CV 11-3531 GAF (JCx), 2013 WL 12126744, at *7 (C.D. Cal. Aug. 5, 2013), *quoting In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 462 (S.D.N.Y. 2004).

In this case, the proposed plan of allocation contemplates payment of the net settlement proceeds (*i.e.*, all amounts after any deductions for Court-approved fees, expenses, and potential service awards) into the Qualified Settlement Fund established by the Receiver overseeing the Rose City Receivership Estate, who has a several year head-start analyzing and processing investor claims. The Receiver will then distribute those proceeds to investors via a "rising tide" method of distribution:

> Rising tide appears to be the method most commonly used (and judicially approved) for apportioning receivership assets. Under this method, distributions are made with the purpose of equalizing the percentage of invested funds that are returned to each Ponzi-scheme investor without regard for whether those funds were returned by the perpetrators of the fraud before the scheme collapsed or as part of a distribution plan. Stated differently, the goal is for all investors to ultimately receive a distribution equal to the same percentage of their cumulative investment, irrespective of whether the distribution was made directly by the Ponzi scheme or by a receiver from the assets remaining from the Ponzi scheme.

Sec. & Exch. Comm'n v. Aequitas Mgmt., LLC, No. 3:16-CV-00438-JR, 2020

WL 1528249, at *8 (D. Or. Mar. 31, 2020) (internal quotations omitted).

Plaintiffs and Class Counsel believe that payment of net settlement proceeds to the Receiver for distribution to victims pursuant to the "rising tide" methodology described above is fair and reasonable insofar as it reimburses class members commensurate with the extent of their injuries. *See Omnivision Techs.*, 559 F. Supp. 2d at 1045. Handling net settlement proceeds in this fashion will minimize expenses to the Class while ensuring that class members are treated fairly, as the Receiver is a fiduciary of the Receivership Estate. Counsel Decl. ¶ 37. It will also ensure consistency and continuity of process between this Action and the Receiver's work. *Id.* While not binding on this Court, Plaintiffs note that the court overseeing the Receivership has already approved this distribution methodology,[9] as well as the Receiver's participation in the settlement currently before the Court.[10]

Additionally, the Receiver and his counsel are paid on an hourly basis subject to court approval, meaning, Settlement Class Members will not have to pay any additional contingent fees prior to receiving their distributions.[11]

[9] *CFTC v. Ikkurty*, 1:22-cv-02465 at ECF No. 446 p. 2 and ECF No. 447 (approving distribution pursuant to "rising tide" methodology"); see also ECF No. 195.

[10] *CFTC v. Ikkurty*, 1:22-cv-02465 (N.D. Ill.) at ECF No. 448.

[11] *See, e.g.*, *CFTC v. Ikkurty*, 1:22-cv-02465 (N.D. Ill.) at ECF 437.

Instead, they will pay only the reasonable hourly rates associated with any administrative work that goes into the distribution, just as a settlement administrator would have been paid for time it spent working to distribute the funds directly.

Finally, Plaintiffs/Class Representatives will receive no special treatment or different allocation than any other Class Member under this plan.

For the reasons set forth above, Plaintiffs respectfully submit that the proposed plan of allocation is fair, reasonable, and adequate, and will provide for an orderly, efficient and equitable distribution process. As such, this factor, too, weighs in favor of final approval.

v. The Terms of the Proposed Attorney Fees are Fair and Reasonable *(Rule 23(e)(2)(C)(iii))*

The next Rule 23(e) factor evaluates "the terms of any proposed award of attorney's fees, including timing of payment." Incorporated herein and discussed in more detail below is Plaintiffs' *Motion for Award of Attorney Fees and Costs*. *See infra* at Section IV.A. Class Counsel is requesting a one-third (33.33) percent contingency fee in the amount of $1,250,000, which Plaintiffs and Class Counsel believe is fair and reasonable to the Settlement Class. Plaintiffs incorporate that analysis by reference herein.

The Settlement provides that attorneys' fees will be paid out of the

settlement funds to be transmitted by the Settling Defendants within thirty (30) days after the Effective Date of the Settlement. *See* ECF No. 174-2 at pp. 6/58 (defining "Effective Date"); 17/58 (requiring payment within thirty days after the Effective Date). The interests of the Class and Class Counsel are thus totally aligned in this regard, as Class Counsel has every incentive to ensure that the Settlement is approved over any objections or appeal. This factor also weighs in favor of final approval.

vi. The Parties Have No Undisclosed Side Agreements (*Rule 23(e)(2)(C)(iv)*)

This factor requires consideration of "any agreement required to be identified under Rule 23(e)(3)." As disclosed in the parties' Settlement Agreement, the parties have entered into a standard supplemental/side agreement that affords the Settling Defendants the right to withdraw from the Settlement in the event valid requests for exclusion exceed the specified threshold.[12] *See* ECF No. 174-2 at p. 24/58, *"Right to Terminate or Withdraw Based on Opt-Outs."* The Ninth Circuit has recognized that the exact opt-out threshold is typically kept confidential for practical reasons. *In re Online DVD-Rental Antitrust Litig.*, 779 F. 3d 934, 948 (9th Cir. 2015); *see also Spann v. JC Penney Corp.*, 314 F.R.D. 312, 329-30 (C.D. Cal. Jan. 25, 2016) ("at worst,

[12] That supplemental agreement is available for the Court's in camera review upon request.

publicizing the threshold could result in the failure of the [s]ettlement to become effective. At best, it could result in settlement proceeds being unfairly channeled away from the proposed [s]ettlement [c]lass members to parties and attorneys who do not deserve them.") (internal quotation omitted).

All material terms of the Settlement are therefore contained in the Settlement Agreement previously filed into the record. *See generally* ECF No. 174-2. The only piece of information not disclosed, i.e., the opt-out threshold that triggers the Settling Defendants' right to withdraw from the Settlement, is properly kept confidential. Accordingly, there are no undisclosed side agreements, and this factor likewise favors approval of the Settlement.

vii. Settlement Class Members Are Treated Equitably Relative to Each Other (*Rule 23(e)(2)(D)*)

All eligible Class members will receive their share of the total recovery through the Receivership pursuant to a rising-tide distribution methodology that aims to equalize the percentage of invested funds that are returned to investor. The Class Representatives are treated identically to the absent Settlement Class Members. Because the plan of allocation treats all Settlement Class Members equitably, this factor also supports a finding that the Settlement is fair, reasonable, and adequate.

Additionally, the number of class members who object to a proposed

settlement "is a factor to be considered when approving a settlement," and the "absence of significant numbers of objectors weighs in favor of finding the settlement to be fair, reasonable and adequate." *Lane,* 166 F. Supp. 3d at 1191. As of the date of this filing, no objections have been filed or otherwise received, suggesting that the Class members believe they are treated equitably under the Settlement. Counsel Decl. ¶ 34; Stretto Decl. at ¶¶ 17-18.

Such support serves as additional evidence that the Settlement is fair and reasonable. *Arnett v. Bank of Am., N.A.*, No. 3:11-cv1372-SI, 2014 WL 4672458, at *10 (D. Or. Sept. 18, 2014), *citing In re Checking Account Overdraft Litig.*, 830 F. Supp. 2d 1330, 1343 (S.D. Fla. 2011) ("[N]ear unanimous approval of the proposed settlements] by the class members is entitled to nearly dispositive weight in this court's evaluation of the proposed settlements."); *see also DIRECTV, Inc.*, 221 F.R.D. at 529 ("It is established that the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement . . . are favorable to . . . class members.").

2. The Settlement is Fair, Reasonable, and Adequate Under the Hanlon *Factors*

The Ninth Circuit historically considered the *Hanlon* factors in determining whether to approve a proposed class action settlement:

> (1) the strength of the plaintiffs' case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement.

Churchill Vill., L.L.C. v. Gen. Elec., 361 F.3d 566, 575 (9th Cir. 2004), citing *Hanlon*, 150 F.3d 1026. These factors are still considered, even after the 2018 amendments to Rule 23. *See, e.g.*, *Campbell v. Facebook, Inc.*, 951 F.3d 1106, 1121 (9th Cir. 2020). The Ninth Circuit recently held that "key *Hanlon* factors are now baked into the text of Rule 23(e), and the remaining ones can still be considered for Rule 23(e)(2) analysis." *In re California Pizza Kitchen Data Breach Litig.*, 23-55288, 2025 WL 583419, at *5 (9th Cir. Feb. 24, 2025), citing *McKinney-Drobnis v. Oreshack*, 16 F.4th 594, 609 n.4 (9th Cir. 2021). To ensure a complete analysis, each factor is addressed in turn below.

i. The Strength of the Plaintiffs' Case and the Risk, Expense, Complexity, and Likely Duration of Further Litigation (*Hanlon* Factors 1 and 2)

The considerations informing these factors were discussed at length above as part of Plaintiffs' Rule 23(e)(2)(C)(i) analysis describing the risks of continued litigation. *See* Section II.C(1)(iii), *The Settlement Is Adequate in Light of the Costs, Risks, and Delay of Trial and Appeal (Rule 23(e)(2)(C)(i))*,

supra. As demonstrated therein, securities class actions like this one "are often long, hard-fought, complicated, and extremely difficult to win." *In re Extreme Networks, Inc. Sec. Litig.*, No. 15-CV-04883-BLF, 2019 WL 3290770, at *8 (N.D. Cal. July 22, 2019). "Courts experienced with securities fraud litigation routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear." *Redwen v. Sino Clean Energy, Inc.*, No. CV 11-3936 PA, 2013 WL 12303367, at *6 (C.D. Cal. July 9, 2013).

In this case, the Settling Defendants challenged virtually every aspect of Plaintiffs' claims and would have continued to do so in the absence of the Settlement. Although Plaintiffs and Class Counsel are confident in the strength of their claims, Class Counsel's work to date on this case and their experience in the industry led them to understand that the claims against the Settling Defendants are subject to risks, including the risk of no recovery, and significant expense in the form of expert fees and other costs associated with prosecuting high-stakes litigation. Counsel Decl. ¶¶ 27-31. Moreover, even if Plaintiffs were ultimately successful it would have taken 18-24 months or more before any potential recovery could be made. Each of these considerations was discussed with the Plaintiffs (*see* Counsel Decl. at 31; Fatnani Decl. at ¶ 4; Guruzu Decl. at ¶ 4), and these factors likewise support approval of the Settlement.

ii. The Risk of Maintaining Class Action Status Throughout Trial (*Hanlon* Factor 3)

Plaintiffs believe this case is well-suited for class action treatment, though absent the Settlement, Plaintiffs anticipate the Settling Defendants would mount vigorous challenges to certification, attempting to draw distinctions between how Class members were introduced to the Rose City Ponzi Scheme, the particular banks their funds flowed through, and the extent of their interactions with Intertrust, among other arguments. *See Chambers v. Whirlpool Corp.*, No. CV 11-1733 FMO, 2016 WL 5922456, at *6 (C.D. Cal. 2016) ("Because plaintiffs had not yet filed a motion for class certification, there was a risk that the class would not be certified."). Even assuming Plaintiffs successfully certified a class, a district court "may decertify a class at any time." *Rodriguez*, 563 F.3d at 966; *Omnivision Techs.*, 559 F. Supp. 2d at 1041 ("Even if the Court were to certify the class, there is no guarantee the certification would survive through trial, as Defendants might have sought decertification or modification of the class."). Accordingly, Plaintiffs and Class Counsel believe that the risk and uncertainty surrounding certification of the Class also support approval of the Settlement.

iii. The Amount Offered in Settlement (*Hanlon* Factor 4)

The amount of the proposed settlement should be judged in the context

of how it compares to the amount that could be recovered at trial, adjusted for the risk, expense, and delay of actually going to trial. Thus, "[i]t is well-settled law that a cash settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair." *In re Mego*, 213 F.3d at 459.

Here, the Settlement provides for a gross payment of $3,750,000 to the Class members, representing approximately 10% of the Class's cumulative losses.[13] As noted above, this amount is well within the range of median settlements in securities cases. *See Anderson*, 2024 WL 2941531 at *6 ("the median settlement for securities cases under $25 million in 2022 was 11.1 percent; for those cases in the range of $25 to $74 million, the median settlement in 2022 was 8.5 percent"). Accordingly, this *Hanlon* factor likewise weights in favor of final approval. *See id*.

iv. The Extent of Discovery Completed and the Stage of the Proceeding, and the Experience and Views of Counsel (*Hanlon* Factor 5 and 6)

This factor evaluates whether "the parties have sufficient information to make an informed decision about settlement." *Linney*, 151 F.3d at 1239. A

[13] Counsel Decl. ¶¶ 26, 44; *CFTC v. Ikkurty et al.*, No. 1:22-cv-02465 (N.D. Ill.) at ECF 445 (reflecting $63,928,259 in allowed claims to date and approximately $26,277.000 in the Rose City Receivership Estate's QSF).

"settlement following sufficient discovery and genuine arms-length negotiation is presumed fair." *DIRECTV, Inc.*, 221 F.R.D. at 528.

As discussed above, this case was litigated for nearly two years prior to the Settlement, during which time Plaintiffs' legal theories were challenged and refined. Extensive documentary investigation has been completed; Class Counsel has reviewed thousands of pages of documents and deposition transcripts that were produced in this case or otherwise obtained (*e.g.*, from the CFTC proceeding). *See Demmings*, 2018 WL 4495461, at *9, citing *Linney*, 151 F.3d at 1239-40. As a result of this work, Plaintiffs and Class Counsel had a clear view of the strengths and weaknesses of the claims against the Settling Defendants. Through that lens, and in light of the meaningful, and certain, amounts offered by the Settling Defendants in compromise, Plaintiffs and Class Counsel exercised their discretion as fiduciaries to the Settlement Class Members to compromise this litigation. *See* Counsel Decl. ¶¶ 7, 27-31, 41-43.

Class Counsel are experienced class action litigators and unequivocally recommend the Settlement as fair, reasonable, adequate, and in the best interests of the Class Members. Counsel Decl. ¶¶ 26-31. "Parties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation." *In re Pac. Enters. Sec. Litig.*, 47 F.3d at 378. As noted above, courts accord great weight

" to the recommendation of counsel, who are most closely acquainted with the facts of the underlying litigation." *Bell,* 2017 WL 2672073 at *6, quoting *DIRECTV, Inc*., 221 F.R.D. at 528. "Absent fraud or collusion, courts can, and should, rely upon the judgment of experienced counsel for the parties, when assessing a settlement's fairness and reasonableness." *Demmings*, 2018 WL 4495461, at *9.

Consistent therewith, *Hanlon* factors 5 and 6 "strongly favor" approval. *See Lane*, 166 F. Supp. 3d at 1191.

v. The Reaction of the Class Members to the Settlement (*Hanlon* Factor 8)

The number of class members who object to a proposed settlement "is a factor to be considered when approving a settlement," and the "absence of significant numbers of objectors weighs in favor of finding the settlement to be fair, reasonable and adequate." *Lane*, 166 F. Supp. 3d at 1191. As discussed *supra*, the Settlement Administrator has effectuated notice as directed by the Court's Preliminary Approval Order. Through the date of this filing, not a single member of the Settlement Class has objected, nor has any member of the Class excluded themselves from the Settlement.

This strong show of support further underscores that the Settlement is fair and reasonable. *Arnett,* 2014 WL 4672458 at *10, citing *In re Checking*

Account Overdraft Litig., 830 F. Supp. 2d at 1343 ("[N]ear unanimous approval of the proposed settlements] by the class members is entitled to nearly dispositive weight in this court's evaluation of the proposed settlements.")); *see also DIRECTV, Inc.*, 221 F.R.D. at 529 ("It is established that the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement . . . are favorable to . . . class members.").

D. Conclusion

For the reasons set forth above, Plaintiffs respectfully submit that the proposed Settlement Class should be certified, the undersigned should be confirmed as Settlement Class Counsel, and the Settlement should be approved as fair, adequate, and reasonable.

III. The Court Should Enter the Proposed Final Judgment and Bar Order and Claims Injunction

As discussed above, the settlement warrants approval under Rule 23(e) and the *Hanlon* Factors, and, if approved, will constitute a final adjudication on the merits of all claims of the Settlement Class. Entry of a final judgment is appropriate under these circumstances. *See, e.g., Hetherington v. Omaha Steaks, Inc.*, No. 3:13-CV-02152-SI, 2016 WL 4374947, at *1 (D. Or. Aug. 12, 2016) ("[T]he Court approves the proposed Settlement as fair, reasonable, and

adequate. The Court hereby enters this Class Action Settlement Order and Final Judgment ("Final Judgment"). Plaintiffs thus request that the Court enter the proposed Final Judgment submitted herewith accordingly. *See* Counsel Decl. at ¶ 54, Exhibit A; *see also* ECF No. 174-2 at p. 44/58.

Plaintiffs also request that the Court enter the proposed Claims Bar Order and Injunction submitted herewith. *See* Counsel Decl. at 54, Exhibit B, previously filed at ECF No. 174-2 at p. 57/58. The Ninth Circuit has long "acknowledged the authority of a district court under federal common law to issue bar orders barring future claims for contribution and indemnity as part of its approval of a proposed settlement in a class action securities fraud case, once it has found that the settlement satisfies the requirements of Rule 23." *In re Heritage Bond Litig.*, 546 F. 3d 667, 676 (9th Cir. 2008) (distinguishing "independent claims" where the injury is not the non-settling defendant's liability to the plaintiff) (citations omitted); *see also City of Torrance v. Hi-Shear Corp.*, No. 2:17-CV-07732-FWS-JPR, 2024 WL 4738204, at *3 (C.D. Cal. May 22, 2024) ("[t]o facilitate early and complete settlement of private cost-recovery actions in multi-party litigation, federal courts may approve settlements and enter bar orders that discharge all claims of contribution by non-settling defendants against settling defendants." (internal quotations omitted). This authority extends to "settlements of state law claims in federal

actions." *City of Torrance*, 2024 WL 4738204, at *3, citing *Cooper Drum Cooperating Parties Grp. v. Jervis B. Webb Co.*, 2021 WL 8441202, at *3 (C.D. Cal. Feb. 19, 2021).

Turning to the instant case, the Settlement currently before the Court is conditioned upon the Court's entry of the proposed Claims Bar Order and Injunction. *See* ECF No. 174-2 at p. 29/58 (Settlement Agreement); *id*. at p. 57/58 (proposed Bar Order). The scope of that proposed order is narrowly tailored to bar only contribution, indemnity, and similar claims, falling squarely within the confines of the cases cited above. *See* ECF No. 174-2 at p. 58/58 (limiting scope to "all future claims for contribution, indemnity, and any similar claims . . . . This injunction applies only to claims having the essential characteristics of contribution or indemnity, i.e., the claim arises from the claimant's own liability or potential liability to plaintiffs and the claim is intended to allocate or distribute such liability or related harm.").

For these reasons, Plaintiffs respectfully request that the Court enter the proposed (i) Final Judgment and (ii) Claims Bar Order and Injunction proposed herewith.

IV. The Court Should Approve Class Counsel's Application for Attorneys' Fees and Reimbursement of Expenses, and Plaintiffs' Requests for Reasonable Incentive Awards

A. Application for Attorneys' Fees

1. Class Counsel is Entitled to Payment From the Common Fund

It has long been recognized that a person who maintains a suit that results in the creation of a fund in which others have a common interest may obtain fees from that common fund. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) ("a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole"). The Ninth Circuit has remarked that "those who benefit from the creation of the fund should share the wealth with the lawyers whose skill and effort helped create it." *In re Wash. Pub. Power Supply Sys. Sec. Litig.*, 19 F.3d 1291, 1300 (9th Cir. 1994); *see also Vincent v. Hughes Air West, Inc.*, 557 F.2d 759, 769 (9th Cir. 1977) ("a private plaintiff, or his attorney, whose efforts create, discover, increase or preserve a fund to which others also have a claim is entitled to recover from the fund the costs of his litigation, including attorneys' fees"). This principle, sometimes referred to as the "common fund doctrine," prevents the unjust enrichment of class members who benefit from a lawsuit without paying for it. *Boeing*, 444 U.S. at 478.

If approved, the Settlement will result in a $3,750,000 Settlement Fund

for the benefit of the Class. Counsel Decl. ¶ 26. Class Counsel are seeking a fee of 33.33% of the Settlement Fund, or $1,250,000, for the work they performed to help bring about the Settlement. *Id.* ¶ 40.

2. The Requested Fee is Reasonable as a Percentage of the Common Fund

As this Court previously observed in connection with its consideration of Plaintiffs' prior settlement with Evolve and Mercury, "[i]n considering the amount of attorney's fees for class counsel where there is a common fund, 'courts have discretion to employ either the lodestar method or the percentage-of-recovery method.'" ECF No. 164 at p. 20, citing *In re Bluetooth*, 654 F.3d at 942. Under either the "lodestar" or "percentage" methods, the reviewing court must exercise its discretion to ensure a "reasonable" result. *Id.*

Class Counsel requests that fees be awarded on a percentage basis. When using the percentage method, 25 percent is the "benchmark" fee award, but this amount may be adjusted upward or downward when "special circumstances" warranting a departure are placed in the record. *In re Bluetooth*, 654 F.3d at 942 (quotation marks omitted). The Ninth Circuit has identified the following factors that courts may consider when assessing requests for attorneys' fees calculated pursuant to a "percentage-of-recovery" method:

(1) the extent to which class counsel achieved exceptional results

for the class;

(2) whether the case was risky for class counsel;

(3) whether counsel's performance generated benefits beyond the cash settlement fund;

(4) the market rate for the particular field of law;

(5) the burdens class counsel experienced while litigating the case;

(6) and whether the case was handled on a contingency basis.

In re Optical Disk Drive Prods. Antitrust Litig., 959 F. 3d 922, 930 (9th Cir. 2020), citing *Vizcaino v. Microsoft Corp.*, 290 F. 3d 1043, 1049 (9th Cir. 2002).

Turning to the instant case, an analysis of the foregoing factors supports approval of Class Counsel's fee request.

This case was unusually sprawling. Plaintiffs asserted distinct claims against seven different defendants based on their independent roles in allegedly facilitating a Ponzi scheme. Each defendant advanced its own, often unique, factual and legal defenses—for example, some defendants mounted jurisdictional challenges, others offered legal defenses challenging the ultimate consequence of their alleged involvement with the Ponzi schemers, and others made factual arguments disputing their alleged involvement altogether. Most of these issues were factually and/or legally complex, and all were vigorously litigated by top-tier local and national attorneys. In some cases

their arguments were successful. Counsel Decl. ¶ 41.

Moreover, each defendant produced its own documents and other records, creating additional logistical complexity and further complicating the overall forensic, factual, and legal analyses necessary for Plaintiffs and Class Counsel to unwind how funds flowed to, from, and between the alleged Ponzi schemers and the defendants. *Id.* ¶ 42; *see, e.g., Knight v. Red Door Salons, Inc.*, No. 08-01520 SC, 2009 WL 248367, at *6 (N.D. Cal. Feb. 2, 2009) (recognizing that the "prosecution and management of a complex national class action requires unique legal skills and abilities.")

From a legal perspective, Plaintiffs' claims were far from certain and presented a meaningful risk of no recovery. This matter teed up an interesting and still-developing intersection between the third-party liability theories underpinning Oregon securities law and recognized safe harbors for those who claim to provide only ministerial functions. *See* ORS 59.115(3)-(4). Certain of Plaintiffs' other claims were subject to an actual knowledge standard, which can be especially challenging to satisfy. Counsel Decl. ¶ 42.

Against this backdrop and in light of these risks, Plaintiffs secured a settlement for $3,750,000 – some of which will be contributed by a Defendant (Intertrust) that was previously dismissed from this litigation. If approved, the Settlement will return approximately 10 percent of the Settlement Class

Members' out-of-pocket losses. This recovery compares favorably overall with the national averages in securities litigation, *see supra*, and was obtained by Class Counsel on a wholly contingent fee basis, with Class Counsel also bearing the risks on all expenses of litigation incurred during the two+ years this matter has been pending. *Id.* ¶ 44; *see Spann v. J.C. Penney Corp.*, 211 F. Supp.3d 1244, 1264 (C.D. Cal.2016) ("[t]he contingent nature of the work performed by class counsel here, including the risk they took in advancing costs, also weighs in favor of granting the fee request."); *cf. In re Veeco Instruments Sec. Litig.*, No. 05 MDL 01695 (CM), 2007 U.S. Dist. LEXIS 85554, at *20 (S.D.N.Y. Nov. 7, 2007) ("[T]he risk of no recovery in complex cases [of this type] is very real.").

Plaintiffs and Class Counsel respectfully submit that these are the type of results, recovered in light of meaningful risks, that justify an upward adjustment from the Ninth Circuit's 25% benchmark. *See Vizcaino*, 290 F.3d at 1048–50; *Optical Disk Drive*, 959 F.3d at 930.

Additionally, although not specifically listed in *Vizcaino*, courts also consider the reaction of the class when deciding whether to award a requested fee. *See, e.g. In re Immune Response Sec. Litig.,* 497 F.Supp.2d 1166, 1177 (S.D. Cal. 2007). Here, notice of the proposed Settlement was e-mailed or mailed to all Class Members advising that Class Counsel would be requesting an award

of attorneys' fees of up to 33% of the Settlement Fund. *See* Stretto Decl. ¶ 13. As of the filing of this Memorandum, no Class member has objected to Class Counsel's fees. *Id*. ¶¶ 17-18; *see also* Counsel Decl. ¶ 45.

This Court has previously noted that many of the same considerations presented herein—complexity, multiplicity of defendants, difficulties in reaching a universal settlement with multiple parties, and the lack of objections from class members—can support an award of fees above the typical benchmark percentage. *See In re: Galena Biopharma, Inc. Secs. Litig.*, 3:14CV00367-SI at ECF No. 149 ("Opinion and Order Awarding Attorneys' Fees," dated June 24, 2016) at pp. 24-25 (awarding approximately 32% of the amounts recovered in settlement). Consistent with the foregoing, Plaintiffs and Class Counsel respectfully submit that one-third of the total settlement amount, or $1,250,000, is reasonable under these particular circumstances, and ask that the Court award that amount as attorneys' fees in this case.

3. The Reasonableness of the Requested Fee is Further Confirmed by a Lodestar Cross-Check

Courts may also cross-check fees requested under a percentage-of-recovery analysis against class counsel's lodestar calculation. *See, e.g.*, *In re Online DVD-Rental Antitrust Litig.*, 779 F. 3d 934, 955 (9th Cir. 2015). As this Court previously discussed in connection with the Evolve/Mercury settlements,

"[c]ases involving similar alleged securities fraud generally involve multipliers of greater than one…." ECF No. 164 at pp. 21-22, citing *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1048 (N.D. Cal. 2008) (finding a multiplier of 1.33 reasonable and noting that in securities cases, "courts have approved multipliers ranging between 1 and 4"); *In re Stable Road Acquisition Corp.,* 2024 WL 3643393, at *15 (C.D. Cal. Apr. 23, 2024) ("A multiplier of 1.76 is well within the range of multipliers commonly awarded in securities class actions and other complex litigation." (collecting cases)); *In re IsoRay, Inc. Sec. Litig.,* 2017 WL 11461073, at *1 (E.D. Wash. Mar. 7, 2017) (finding multipliers of 1.48 or 1.77 to be reasonable for securities cases).

As reflected in the Declaration of Class Counsel filed in support of this motion, Class Counsel expended over 1,900 hours investigating, litigating, and working to resolve this matter over a period of nearly 30 months, representing a lodestar value of $1,213,846.90.[14] Counsel Decl. ¶ 48. Specifically, Class Counsel conducted an extensive pre-suit investigation and analysis;

[14] Class Counsel calculated its lodestar using hourly rates at or below the 95th percentile figures for Downtown Portland attorneys as set forth in 2022 Oregon State Bar Economic Survey, avail. at https://www.osbar.org/_docs/resources/Econsurveys/22EconomicSurvey.pdf. *See* Decl. of Class Counsel at ¶ 48; *see also* LR 54-3. This Court has found that such rates may be reasonable comparators in fee requests in complex class action cases. *Granados v. OnPoint Cmty. Credit Union*, No. 3:21-CV-847-SI, 2025 WL 1640204, at *12 (June 10, 2025).

interviewed and maintained dialogue with multiple class members; filed multiple complaints; obtained discovery from multiple sources; reviewed tens of thousands of pages' worth of documents and deposition transcripts; completed extensive forensic analyses of complex damage calculations; participated in numerous meet-and-confers with the Settling Defendants' counsel regarding both discovery and substantive motions; evaluated numerous motions to dismiss filed by the Settling Defendants; opposed those motions via written briefing and oral argument; prepared written discovery and pursued responses thereto, including drafting a motion to compel documents ostensibly protected by Section 314(B) of the Patriot Act (which was essentially a matter of first impression); engaged in continuing and extensive dialogue with the Receiver; participated in settlement discussions with Settling Defendants' counsel; drafted multiple written mediation submissions; prepared for and attended a full-day mediation and participated in continuing negotiations thereafter; drafted settlement documents; and prepared motions for preliminary and final approval of the proposed Settlement. Counsel Decl. ¶¶ 7, 46-47.

Plaintiffs are now requesting a percentage recovery that, if approved, would result in a fee award of $1,250,000, or a modest 1.03 multiplier, which is well-within the ranges generally awarded in securities cases. *See supra*.

Plaintiffs respectfully submit that this lodestar cross-check further supports the attorneys' fees requested herein.

B. Class Counsel Is Entitled to Reimbursement for their Reasonable Expenses, Including Amounts Paid or to be Paid to Stretto for its Administrative Services

Counsel who create a common fund are entitled to the reimbursement of expenses that they advanced to a class. *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) ("Harris may recover as part of the award of attorney's fees those out-of-pocket expenses that 'would normally be charged to a fee paying client'") (citation omitted). The appropriate analysis to apply in deciding which expenses are compensable in a common fund case is whether the particular costs are of the type typically billed by attorneys to paying clients in the marketplace. *In re Media Vision Tech. Sec. Litig.*, 913 F. Supp. 1362, 1366 (N.D. Cal. 1996) (stating that "[r]easonable costs and expenses incurred by an attorney who creates or preserves a common fund are reimbursed proportionally by those class members who benefit by the settlement").

Here, Class Counsel requests reimbursement of $55,535.66 in expenses, to be paid out of the Settlement funds, comprised of the following:

First, Class Counsel incurred $39,535.66 in litigation expenses allocable to the prosecution of the claims against the Settling Defendants over the course of this case. *See* Counsel Decl. ¶ 51. These expenses include filing and service

fees, electronic discovery platform charges and related costs, mediation fees, travel expenses, photocopying charges, and legal research costs. *Id.* Class Counsel aver that these expenses were reasonable and of the type typically billed by attorneys to paying clients in the marketplace. *Id.*; *see also In re Media Vision*, 913 F. Supp. at 1366.

Class counsel requests that the Court authorize an additional amount, up to $5,000 total, to cover travel costs to the final approval hearing for Daniel Centner and Scott Silver, who together serve as lead counsel for the Plaintiffs/Class. Class Counsel believes this amount will suffice to cover round-trip travel from New Orleans, Louisiana and Miami, Florida, respectively, along with two nights of hotel stays for each attorney (the night before and the day of the hearing, which is not expected to conclude until mid-to-late afternoon). Any and all unused/remaining amounts up to the $5,000 requested herein will be retained by Stretto for payment pursuant to the Court's approved plan of distribution. *Id.* ¶ 52.

Finally, Class Counsel also requests reimbursement for the reasonable costs incurred or to be incurred administering this proposed Settlement, which, due to proposed method of distribution, is a notice-only administration. Stretto has provided a bid of $11,000 to effectuate the notice program, respond to Class Members' requests for additional information, and process any objections or

opt-outs that may arise. *Id.* ¶ 52-53; Stretto Decl. ¶ 19. Again, any and all unused/remaining amounts up to the $11,000 requested herein will be distributed pursuant to the Court's approved plan of distribution.

Together, these items add up to the $55,535.66 in expenses that Class Counsel requests be reimbursed out of the settlement funds.

C. The Court Should Approve the Class Representatives' Applications for Service Awards

Finally, Plaintiffs/Class Representatives and Class Counsel respectfully request that the Court approve the payment of service awards in the amount of $5,000 to Mr. Fatnani and $5,000 to Mr. Guruzu on account of the time and efforts they have dedicated to obtaining recovery for the Class.

Courts commonly grant service/incentive awards to named plaintiffs in complex litigation in recognition of their involvement in the lawsuit. *In re TracFone Unlimited Serv. Plan Litig.*, 112 F.Supp.3d 993, 1010 (N.D. Cal.2015) ("In the Ninth Circuit, 'named plaintiffs ... are eligible for reasonable incentive payments.'"), quoting *Staton v. Boeing Co.*, 327 F.3d 938, 977 (9th Cir. 2003) The awards "compensate class representatives for work done on behalf of the class, to make up for financial or reputational risk undertaken in bringing the action, and, sometimes, to recognize their willingness to act as a private attorney general." *Id. quoting Rodriguez,* 563 F.3d at 958–959. Such awards

are "fairly typical in class action cases." *Rodriguez*, 563 F. 3d at 958.

In this case, the two Class Representatives took the initiative to contact undersigned counsel to spearhead this suit and the claims asserted herein. Over the course of this case they spent time and effort speaking with counsel; reviewing pleadings and discussing documents; searching for and producing their own documents; discussing case strategy; and evaluating settlement possibilities in connection with the mediation, informed by their understanding of the strengths and weaknesses of the claims. Guruzu Decl. ¶ 3; Fatnani Decl. ¶ 3 . Their dedication was instrumental to the Class Members' recovery here, and moreover, notice of the intent to apply for such awards, up to $5,000 each, was provided to the Class Members, none of whom have objected thus far. Stretto Decl. ¶¶ 9-12; 17-18. Against this backdrop, Plaintiffs and Class Counsel believe that Plaintiffs' actions support reasonable incentive awards in this case and respectfully request that incentive awards in the amount of $5,000, each, be awarded. *See In re: Online DVD-Rental,* 779 F. 3d at 947 ("Here, incentive awards are $5,000, an amount we said was reasonable in *Staton"*); *In re: Galena*, 3:14CV00367-SI at ECF No. 149 p. 27 (approving incentive awards in the amount of $5,000 per plaintiff).

V. CONCLUSION

For the foregoing reasons, the Plaintiffs and Class Counsel pray for an

Order (I) granting final approval of the Settlement and final certification of the Settlement Class, (II) entering final judgment and a claims bar order and injunction, and (III) approving Plaintiffs' requests for an award of attorneys' fees, reimbursement of expenses, and incentive awards to Plaintiffs. A proposed *Final Judgment and Order of Dismissal*, along with the proposed *Claims Bar Order and Injunction*, are submitted herewith as attachments to the Supplemental Declaration of Class Counsel. See ¶ 54 and Exhibits A and B.

DATED this 12th day of September, 2025.

/s/ *Daniel Centner*
Daniel Centner (admitted *pro hac vice*)
Peiffer Wolf Carr Kane Conway & Wise, LLP
935 Gravier St., Suite 1600
New Orleans, LA 70112
dcentner@peifferwolf.com
Phone 504-523-2434
Fax 504-608-1465

Additional Counsel:

Michael Fuller, OSB No. 09357
Underdog Law Office
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
michael@underdoglawyer. com
Phone 503-222-2000

Kelly D. Jones, OSB No. 074217
Law Office of Kelly D. Jones
819 SE Morrison Street Suite 255
Portland, Oregon 97214
kellydonovanjones@gmail. com
Phone 503-847-4329

Daniel J. Nichols, OSB No. 101304
JurisLaw LLP
Three Centerpointe Drive, Suite 160
Lake Oswego, Oregon 97035
dan@jurislawyer.com
Phone 503-334- 0611

Emily Templeton, OSB No. 221744
Underdog Law Office
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
emily@underdoglawyer.com
Phone 971-352-2503

Nate Haberman, OSB No. 225456
Underdog Law Office
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
nate@underdoglawyer.com
Phone 503-222-2000

Scott Silver (admitted *pro hac vice*)
Silver Law Group
11780 W Sample Rd
Coral Springs, Florida 33065
ssilver@silverlaw.com
Phone 954-755-4799

Ryan Schwamm (admitted *pro hac vice*)
Silver Law Group 11780 W Sample Rd

Coral Springs, Florida 33065
rschwamm@silverlaw.com
Phone 954-755-4799

Peter M. Spett (admitted *pro hac vice*)
Law Office of Peter M. Spett
3020 Windsor Circle
Boca Raton, Florida 33434
pspett@spettlaw.com
Phone 561-463-2799

Attorneys for Plaintiffs and Settlement Class

CERTIFICATE OF COMPLIANCE

This consolidated memorandum in support of **PLAINTIFFS' MOTION FOR (I) FINAL APPROVAL OF SETTLEMENT, (II) ENTRY OF CLAIMS BAR ORDER AND INJUNCTION, AND (III) AWARD OF ATTORNEY'S FEES, REIMBURSEMENT OF EXPENSES, AND SERVICE AWARDS TO PLAINTIFFS** complies with the applicable word-count limitation under LR 7-2(b), 26-3(b), 54-1(c), or 54-3(e) because the (I) Motion for Final Approval and Entry of Claims Bar Order contains 9,296 words or less (*see* LR 7-2), while (II) the Motion for Award of Attorneys' Fees, Expenses and Service Awards contains 2,826 words or less (*see* LR 54-1(c) and 54-3(e)), including headings, footnotes, and quotations, but excluding the caption, table of contents, table of cases and authorities, signature block, exhibits, and any certificates of counsel.

/s/Daniel B. Centner
Daniel B. Centner

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing document was served on all counsel of record via operation of the Court's CM/ECF system on this 12th day of September 2025.

/s/Daniel B. Centner
Daniel B. Centner

Michael Fuller, OSB No. 09357
OlsenDaines
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
michael@underdoglawyer.com
Phone 503-222-2000

Attorney for Plaintiffs

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE & CO.; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGSCORPORATION; EVOLVE BANK AND TRUST; and MERCURY TECHNOLOGIES INC.,

Defendants.

Case No. 3:23-cv-712-SI

DECLARATION OF AMIT FATNANI IN SUPPORT OF PLAINTIFFS' MOTION FOR (I) FINAL APPROVAL OF SETTLEMENT, (II) ENTRY OF CLAIMS BAR ORDER AND INJUNCTION, AND (III) AWARD OF ATTORNEY'S FEES, REIMBURSEMENT OF EXPENSES, AND INCENTIVE AWARDS TO PLAINTIFFS

I, Amit Fatnani, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am one of the Plaintiffs representing the putative class of investors that has been provisionally certified for settlement purposes in this case. I am over 21 years of age and am personally familiar with the facts set forth in this Declaration. Except as otherwise noted below, all statements contained herein are based on my personal knowledge.

2. I am represented in this case by Peiffer Wolf Carr Kane Conway & Wise LLP; OlsenDaines; Silver Law Group; JurisLaw LLP; the Law Office of Peter M. Spett; and the Law Office of Kelly D. Jones. Throughout the course of this case I was in communication with my attorneys regarding the status, progress, and potential outcomes of the case. I believe my attorneys diligently pursued my interests and the interests of the Class I represent.

3. I first contacted my attorneys because I believed that the Settling Defendants bore some degree of responsibility for the losses associated with my investments in what I later learned was the "Rose City Ponzi Scheme." Eventually I authorized the filing of various complaints on my behalf and on behalf of the class of other Rose City investors ("Class"). Over the course of the case I discussed the claims with counsel; reviewed pleadings and discussed

legal documents; searched for and produced my own documents; discussed the status of the case, including evidentiary matters and case strategy; and ultimately, evaluated settlement possibilities in connection with the eventual mediation of this matter that occurred in April 2025.

4. Consistent with the foregoing, and without waiver of any privilege, my attorneys and I discussed potential settlement of the claims against Defendants KeyBank National Association ("KeyBank"); Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); Intertrust Corporate and Fund Services LLC ("Intertrust"); and JPMorgan Chase Bank, N.A. ("Chase"). Through those discussions I evaluated the risks of continued litigation, including the risk of no recovery at all and the delays associated with future litigation, and weighed those concerns against the benefits associated with settlement, including a guaranteed and immediate recovery of what I believe are meaningful sums. Based on an evaluation made on behalf of myself and the Class I represent, I authorized my attorneys to settle the claims with KeyBank, Umpqua, Intertrust, and Chase (collectively, the "Settling Defendants") on behalf of the Class (hereafter, the "Settlement").

5. Based on the particular circumstances of this case and the analyses referenced in the prior paragraphs, I believe the Settlement is fair

and reasonable, represents a favorable result, and is in the best interest of the Class. Accordingly, I support approval of the Settlement by the Court.

6. The engagement agreement that I entered with my attorneys prior to the filing of this case on my behalf authorizes my attorneys to seek a contingent fee on any recovery realized on behalf of the Class.

7. I understand that my attorneys are now asking the Court to approve attorneys' fees in the amount of $1,250,000, representing one-third or 33.333% of the $3,750,000 Settlement amount, to be paid out of the settlement funds. I believe my attorneys advocated zealously on my behalf and that of the Class to achieve a favorable outcome, and I believe the requested fee is fair and reasonable in light of the work they performed, the recovery obtained, and the benefits to be realized by the Class if the Settlement is approved.

8. I understand that my attorneys are also asking the Court to approve an additional award of $5,000, payable to me in addition to the amounts I will otherwise receive via the Settlement, on account of my efforts in connection with this lawsuit and for the benefit of the Class. As described above, I dedicated substantial time and effort towards this case and did so without knowing whether my efforts would ultimately result in any recovery. I believe that the $5,000 my attorneys are requesting is a fair and reasonable

amount that adequately compensates me for the time and effort I expended on behalf of the Class.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of September, 2025.

Signed:

/s/ Amit "Vic" Fatnani
Amit Fatnani

Signature Certificate

Document name:
A. Fatnani Declaration_2025-9-11

Unique document ID:
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Signatories

Amit "Vic" Fatnani
Amit "Vic" Fatnani

Email: afatnani@gmail.com
Device: Chrome 139.0.0.0 on Unknown macOS 10.15.7 (desktop)
IP number: 76.14.124.22

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Michael Fuller, OSB No. 09357
OlsenDaines
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
michael@underdoglawyer.com
Phone 503-222-2000

Attorney for Plaintiffs

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE & CO.; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGSCORPORATION; EVOLVE BANK AND TRUST; and MERCURY TECHNOLOGIES INC.,

Defendants.

Case No. 3:23-cv-712-SI

DECLARATION OF SRINIVAS GURUZU IN SUPPORT OF PLAINTIFFS' MOTION FOR (I) FINAL APPROVAL OF SETTLEMENT, (II) ENTRY OF CLAIMS BAR ORDER AND INJUNCTION, AND (III) AWARD OF ATTORNEY'S FEES, REIMBURSEMENT OF EXPENSES, AND INCENTIVE AWARDS TO PLAINTIFFS

I, Srinivas Guruzu, hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am one of the Plaintiffs representing the putative class of investors that has been provisionally certified for settlement purposes in this case. I am over 21 years of age and am personally familiar with the facts set forth in this Declaration. Except as otherwise noted below, all statements contained herein are based on my personal knowledge.

2. I am represented in this case by Peiffer Wolf Carr Kane Conway & Wise LLP; OlsenDaines; Silver Law Group; JurisLaw LLP; the Law Office of Peter M. Spett; and the Law Office of Kelly D. Jones. Throughout the course of this case I was in communication with my attorneys regarding the status, progress, and potential outcomes of the case. I believe my attorneys diligently pursued my interests and the interests of the Class I represent.

3. I first contacted my attorneys because I believed that the Settling Defendants bore some degree of responsibility for the losses associated with my investments in what I later learned was the "Rose City Ponzi Scheme." Eventually I authorized the filing of various complaints on my behalf and on behalf of the class of other Rose City investors ("Class"). Over the course of the

case I discussed the claims with counsel; reviewed pleadings and discussed legal documents; searched for and produced my own documents; discussed the status of the case, including evidentiary matters and case strategy; and ultimately, evaluated settlement possibilities in connection with the eventual mediation of this matter that occurred in April 2025.

4. Consistent with the foregoing, and without waiver of any privilege, my attorneys and I discussed potential settlement of the claims against Defendants KeyBank National Association ("KeyBank"); Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); Intertrust Corporate and Fund Services LLC ("Intertrust"); and JPMorgan Chase Bank, N.A. ("Chase"). Through those discussions I evaluated the risks of continued litigation, including the risk of no recovery at all and the delays associated with future litigation, and weighed those concerns against the benefits associated with settlement, including a guaranteed and immediate recovery of what I believe are meaningful sums. Based on an evaluation made on behalf of myself and the Class I represent, I authorized my attorneys to settle the claims with KeyBank, Umpqua, Intertrust, and Chase (collectively, the "Settling Defendants") on behalf of the Class (hereafter, the "Settlement").

5. Based on the particular circumstances of this case and the analyses referenced in the prior paragraphs, I believe the Settlement is fair

and reasonable, represents a favorable result, and is in the best interest of the Class. Accordingly, I support approval of the Settlement by the Court.

6. The engagement agreement that I entered with my attorneys prior to the filing of this case on my behalf authorizes my attorneys to seek a contingent fee on any recovery realized on behalf of the Class.

7. I understand that my attorneys are now asking the Court to approve attorneys' fees in the amount of $1,250,000, representing one-third or 33.333% of the $3,750,000 Settlement amount, to be paid out of the settlement funds. I believe my attorneys advocated zealously on my behalf and that of the Class to achieve a favorable outcome, and I believe the requested fee is fair and reasonable in light of the work they performed, the recovery obtained, and the benefits to be realized by the Class if the Settlement is approved.

8. I understand that my attorneys are also asking the Court to approve an additional award of $5,000, payable to me in addition to the amounts I will otherwise receive via the Settlement, on account of my efforts in connection with this lawsuit and for the benefit of the Class. As described above, I dedicated substantial time and effort towards this case and did so without knowing whether my efforts would ultimately result in any recovery. I believe that the $5,000 my attorneys are requesting is a fair and reasonable

amount that adequately compensates me for the time and effort I expended on behalf of the Class.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of September, 2025.

Signed:

/s/ Srinivas Guruzu
Srinivas Guruzu

Signature Certificate

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Signatories

Srinivas Guruzu
Srinivas Guruzu

Email: srini3698@gmail.com
Device: Chrome 139.0.0.0 on Unknown macOS 10.15.7 (desktop)
IP number: 35.147.163.146

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Michael Fuller, OSB No. 09357
OlsenDaines
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
michael@underdoglawyer.com
Phone 503-222-2000

Attorney for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE & CO.; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; EVOLVE BANK AND TRUST; and MERCURY TECHNOLOGIES INC.,

Defendants.

Case No. 3:23-cv-712-SI

DECLARATION OF JUSTIN HUGHES ON BEHALF OF STRETTO IN SUPPORT OF PLAINTIFFS' MOTION FOR (I) FINAL APPROVAL OF SETTLEMENT BETWEEN PLAINTIFFS AND DEFENDANTS KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; INTERTRUST CORPORATE AND FUND SERVICES LLC; AND JPMORGAN CHASE BANK, N.A., (II) ENTRY OF CLAIMS BAR ORDER AND INJUNCTION, AND (III) AWARD OF ATTORNEY'S FEES, REIMBURSEMENT OF EXPENSES, AND SERVICE AWARDS TO PLAINTIFFS

I, Justin Hughes, hereby declare and state as follows:

1. I am a Director for the Court-appointed Settlement Administrator, Stretto ("Stretto"), a nationally recognized legal services and technology firm. As a Director, I am personally familiar with the facts set forth in this Declaration.

2. I am over the age of 21. Except as otherwise noted, the following statements are based on my personal knowledge as well as the information provided by other experienced employees working under my supervision.

BACKGROUND

Preliminary Approval

3. On July 31, 2025, the Court appointed Stretto as the Settlement Administrator and approved the Notice Plan, Summary Notice, and Long Form Notice in its Order, which preliminarily approved the Settlements with Plaintiffs and defendants Columbia Banking Systems, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); KeyBank National Association ("KeyBank"); JPMorgan Chase Bank, N.A. ("Chase"); and Intertrust Corporate and Fund Services LLC ("Intertrust," and collectively with Umpqua, Chase, and KeyBank, "Settling Defendants") ("Preliminary Approval Order"). *See* Preliminary Approval Order ¶ 4. After the issuance of the Preliminary Approval Order, Stretto implemented and successfully noticed the Settlement Class in strict accordance with the Court's Order.

Purpose of this Declaration

4. I submit this Declaration to evidence and establish Stretto's compliance with the terms of the Preliminary Approval Order and detail Stretto's execution of its role as the Settlement Administrator, specifically (i) mailing and emailing the Court-approved notice, (ii) updates to the settlement website, (iii) establishment of the Settlement Mailing Address, and (iv) receiving and processing requests for exclusion from the Settlement Class or objections to the Settlement.

CAFA Mailing

5. On August 1, 2025, pursuant to the Class Action Fairness Act ("CAFA"), 28 U.S.C. §1715, Stretto, on behalf of Settling Defendants, caused notice of this settlement and related materials to be sent to the Attorneys General of all U.S. states, territories, District of Columbia, the Attorney General of the United States, the Board of Governors of the Federal Reserve System, the Arkansas State Bank Department, the Federal Deposit Insurance Corporation, and the Oregon Division of Financial Regulation. As of September 11, 2025, Stretto has not received any objection from any party. A copy of the CAFA Notice is attached hereto as **Exhibit A**.

NOTICE PLAN EXECUTION

Notice Database

6. Through Stretto's separate work assisting James Kopecky, duly appointed receiver for the Rose City Receivership as ordered in the case captioned *CFTC versus Ikkurty et al.*, N.D. Ill. No.: 22-cv-2465, Stretto compiled a list containing Settlement Class Members' names, physical addresses and email addresses. After reviewing the data, Stretto determined that the Settlement Class consists of 445 Settlement Class Members. Stretto possesses contact information, in the form of email addresses, mailing addresses, or both, for each Settlement Class member ("Class Notice List").

7. Based on the Class Notice List, Stretto maintains a database of 445 Settlement Class Members. The names, emails, and physical addresses contained in the spreadsheet were used to effectuate the notice campaign outlined in the Preliminary Approval Order.

Email Notice

9. On August 13, 2025, Stretto caused the Email Notice of Pendency and Proposed Settlement of Class Action (the "Email Notice") to be sent to all Settlement Class Members for whom email addresses were available. For those emails that were not successfully delivered, Stretto endeavored to identify either alternate email addresses or physical mailing addresses from the Receiver. Ultimately, Stretto sent 323 Email Notices to members of the

Settlement Class. A sample of the Email Notice is attached hereto as **Exhibit B**.

Physical Mail Notice

10. For those Settlement Class Members for whom Stretto did not have email address information, as well as those whose email address information did not result in a successful delivery of the Email Notice and no alternate email address was available, Stretto utilized mailing addresses from the Receiver to effectuate physical mailing of the Notice of Pendency and Proposed Settlement of Class Action ("Long Form Notice").

11. Stretto coordinated and caused 205 copies of the Long Form Notice to be mailed via United States Postal Service ("USPS") First Class Mail to Settlement Class Members. A true and correct copy of the Long Form Notice is attached hereto as **Exhibit C**.

12. Notice mailing was completed on August 13, 2025, in accordance with the Preliminary Approval Order.

Notice Results

13. Through the Notice procedures outlined above, Stretto has sent a total of 323 copies of the Email Notice and 205 copies of the Long Form Notice to Settlement Class Members. In some cases where Stretto had more than one email address or more than one mailing address for a Settlement Class Member, multiple Notices may have been delivered to a Settlement Class

Member. Stretto will provide an update in a supplemental mailing declaration that will be filed after the objection and exclusion deadlines have passed. As of now, Stretto has successfully provided notice to 445 out of 445 Settlement Class Members.

Settlement Website

14. On August 12, 2025, prior to sending the Notices, Stretto updated the website dedicated to this Settlement ("Settlement Website"). The website address www.fatnanirosecitysettlements.com appears prominently in the Email Notice and Long Form Notice (collectively, the "Notices"). Settlement Class Members accessed the Settlement Website where they could view and download the Long Form and Email Notices, the Class Action Settlement Agreement and Release, Plaintiffs' Fourth Amended Class Action Complaint, and the Preliminary Approval Order. The Settlement Website also contains important dates and deadlines, along with contact information for the Settlement Administrator. Plaintiffs' Motion for Final Approval and incorporated Motion for Award of Attorneys' Fees and Incentive Awards will also be published to the Settlement Website upon filing.

15. Many Settlement Class Members utilized the settlement website. From August 12, 2025, the date that the website was updated with information regarding this Settlement, through September 11, 2025, the Settlement Website received 159 unique visitors and 591 page views.

Settlement Address

16. Prior to notice being sent, Stretto established and has continuously maintained the following address for the Settlements: Fatnani, et al., v. JPMorgan Chase & Co., et al., c/o Stretto 410 Exchange, Ste. 100 Irvine, CA 92602. This address serves as a location for USPS to return undeliverable mail to Stretto and for Settlement Class Members to submit exclusion requests and other settlement-related correspondence. The address appears prominently in both Notices. Stretto monitors the address daily and uses a dedicated mail intake team to process each item received.

EXCLUSIONS AND OBJECTIONS

Requests for Exclusion Received to Date

17. The Notices inform Settlement Class Members that requests for exclusion were to be mailed to the Settlement address listed above, postmarked no later than October 31, 2025. As of September 11, 2025, Stretto has not received any requests for exclusion from the Settlement Class.

Objections Received to Date

18. The Notices also informed Settlement Class Members that objections must be in writing and filed with the Court, such that they are received on or before October 31, 2025. Should any Settlement Class Member erroneously send their objection to Stretto, Stretto will report them to Class Counsel and

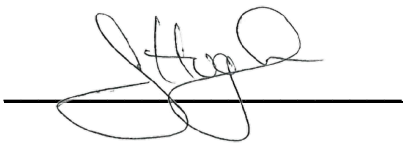
the Court. As of September 11, 2025, Stretto has not received any objections from the Settlement Class.

Administration Fees and Expenses

19. At the start of the settlement administration process, Stretto provided Class Counsel an estimate of approximately $11,000 in administration fees and expenses based on certain assumptions and data known at that time, and agreed to "cap" fees and expenses at $11,000 subject to the estimated volumes and scope of service not being exceeded. Through the end of August 2025, Stretto's actual fees and expenses related to this settlement totaled approximately $4,700.

CERTIFICATION

I, Justin Hughes, declare under the penalty of perjury that the foregoing is true and correct. Executed on this 11th day of September 2025, in Oakland, California.



Justin Hughes

EXHIBIT A

STRETTO

VIA U.S. MAIL
Date: August 1, 2025
To: All "Appropriate" Federal and State Officials Per 28 U.S.C. § 1715
(see attached service list)

Re: CAFA Notice for the proposed Settlement in *Amit Fatnani, et al. v. JPMorgan Chase & Co. et al.*, Case No. 3:23-cv-00712, pending in the United States District Court, District of Oregon, Portland Division.

Pursuant to Section 3 of the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. § 1715, Defendants KeyBank National Association, Columbia Banking System, Inc., as successor to Umpqua Holdings Corporation, JPMorgan Chase Bank, N.A., and Intertrust Corporate and Funds Services LLC (collectively, the "Settling Defendants") hereby notify you of the proposed settlement of the above-captioned action (the "Action"), currently pending in the United States District Court, District of Oregon, Portland Division (the "Court").

Eight items must be provided to you in connection with any proposed class action settlement pursuant to 28 U.S.C. § 1715(b). Each of these items is addressed below, and all exhibits are available for download at www.StrettoCAFANotice.com next to the case name *Fatnani, et al. v. JPMorgan Chase & Co. et al – KeyBank, Columbia, JPMC, Intertrust Settlement.*:

1. 28 U.S.C. § 1715(b)(1) – a copy of the complaint and any materials filed with the complaint and any amended complaints.

   The Class Action Complaint, Amended Class Action Complaint, Second Amended Class Action Complaint, Third Amended Class Action Complaint, and Fourth Amended Class Action Complaint are available as Exhibits A1, A2, A3, A4, and A5.

2. 28 U.S.C. § 1715(b)(2) – notice of any scheduled judicial hearing in the class action.

   On July 24, 2025, Plaintiffs filed a motion for preliminary approval of the class action settlement, and the date of the preliminary approval hearing has not yet been set. The Court has not yet scheduled the Fairness Hearing for this matter. The proposed Preliminary Approval Order is available as Exhibit B.

3. 28 U.S.C. § 1715(b)(3) – any proposed or final notification to class members.

   Copies of the proposed Email Notice of Pendency and Proposed Settlements of Class Action (the "Email Notice") and the Notice of Pendency and Proposed Settlement of Class Action (the "Long Form Notice") will be provided to Class Members and will be available on the Settlement Website created for the administration of this matter. These are available as Exhibits C and D, respectively. The Notices describe, among other things, information about the Settlements and the Class Members' rights to object or exclude themselves from the Class.

STRETTO

4. 28 U.S.C. § 1715(b)(4) – any proposed or final class action settlement.

   The Class Action Settlement Agreement and Release is available as Exhibit E.

5. 28 U.S.C. § 1715(b)(5) – any settlement or other agreement contemporaneously made between class counsel and counsel for the defendants.

   There are no other settlements or other agreements between Class Counsel and counsel for the Defendants beyond what is described in the Settlement Agreements.

6. 28 U.S.C. § 1715(b)(6) – any final judgment or notice of dismissal.

   The Court has not yet entered a final judgment or notice of dismissal. Accordingly, no such document is presently available.

7. 28 U.S.C. § 1715(b)(7) – (A) If feasible, the names of class members who reside in each State and the estimated proportionate share of the claims of such members to the entire settlement to that State's appropriate State official; or (B) if the provision of the information under subparagraph (A) is not feasible a reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.

   The definition of the Settlement Class is all individuals and entities that invested in the Alleged Ponzi Scheme and/or contributed funds to the Alleged Ponzi Scheme Entities. A list of the number of Class Members by state is attached as exhibit G.

8. 28 U.S.C. § 1715(b)(8) – any written judicial opinion relating to the materials described in 28 U.S.C. § 1715(b) subparagraphs (3) through (6).

   The proposed Preliminary Approval Order has not yet been entered.

If you have any questions about this notice, the Action, or the materials available for download at www.StrettoCAFANotice.com next to the case name *Fatnani, et al. v. JPMorgan Chase & Co. et al – KeyBank, Columbia, JPMC, Intertrust Settlement* please contact the undersigned below.

Respectfully submitted,

Justin R. Hughes
Director
Justin.Hughes@stretto.com

EXHIBIT B

EMAIL NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

IF YOU INVESTED IN ROSE CITY INCOME FUND I, ROSE CITY INCOME FUND II, SENECA VENTURES AND/OR THEIR AFFILIATES, YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT.[1]

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

YOU ARE HEREBY NOTIFIED that, pursuant to an Order of the United States District Court for the District of Oregon, a hearing will be held on December 3, 2025 at 2:30 p.m., before the Honorable Michael H. Simon in Courtroom 15B of the United States District Court for the District of Oregon, Mark O. Hatfield U.S. Courthouse, 1000 SW Third Ave., Portland, OR 97204 ("Final Fairness Hearing"), to determine whether a proposed settlement of claims asserted in *Amit Fatnani, et al. v. JPMorgan Chase & Co., et al*., No. 3:23-cv-00712 (the "Action") against Columbia Banking Systems, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); KeyBank National Association ("KeyBank"); JPMorgan Chase Bank, N.A. ("Chase"), and Intertrust Corporate and Fund Services LLC ("Intertrust," and collectively with Umpqua, KeyBank, and Chase, "Settling Defendants"), for the total sum of ($3,750,000.00) in cash ("Settlement") should be approved by the Court as fair, reasonable, and adequate. The terms of the proposed settlement are set forth in the parties' written settlement agreement dated July 24, 2025, ("Settlement Agreement"), which is available for review at www.FatnaniRoseCitySettlements.com. As reflected in that Settlement Agreement, Umpqua, Chase, and KeyBank have agreed to pay $1,000,000.00, each, to resolve the claims asserted against them, and Intertrust has agreed to pay $750,000.00.

At the Final Fairness Hearing the Court will also determine whether Settlement Class Counsel's application for attorneys' fees and expenses (not to exceed 33.33% of the gross settlement amount), as well as potential service awards to be awarded to the two Settlement Class Representatives (not to exceed $5,000 each), should be approved.

If the Settlement is approved, all net settlement proceeds (*i.e.*, all funds remaining after deduction of Court-approved expenses, attorneys' fees, and service awards) will be paid to the Rose City Receivership Estate that has been established for the benefit of investors in Rose City Income Fund I, Rose City Income Fund II, Seneca Ventures, LLC and/or any of their affiliates under the supervision of a federal district court in the Northern District of Illinois, No. 1:22-cv-02465, and thereafter ultimately distributed to Settlement Class Members pursuant to the plan of allocation approved by that court. All claims asserted in this Action against the Settling Defendants would be dismissed with prejudice, meaning that Settlement Class Members will lose the right to participate in any other lawsuit against the Settling Defendants (and parties related to them) concerning the legal claims being resolved by and through the Settlement.

You are a Settlement Class member if you are an individual or entity that invested in the Alleged Ponzi Scheme and/or contributed funds to the Alleged Ponzi Scheme Individuals/Entities,[2] and as such, your rights may be affected by this Action and this Settlement. A detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") is available for download at www.FatnaniRoseCitySettlements.com or by writing to the Settlement Administrator, Stretto, at

[1] This Notice incorporates by reference the definitions in the Settlement Agreements for each of the Settlements, and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement Agreements. The Settlement Agreements can be obtained at www.FatnaniRoseCitySettlements.com.

[2] The "Alleged Ponzi Scheme" means the alleged fraudulent scheme referenced in Plaintiffs' Fourth Amended Complaint, available at www.FatnaniRoseCitySettlements.com. The Alleged Ponzi Scheme Individuals/Entities are defined in the Settlement Agreement to include Sam Ikkurty a/k/a Sreenivas I Rao; Ravishankar Avadhanam; Jafia, LLC; Ikkurty Capital LLC; Rose City Income Fund I, LP; Rose City Income Fund II, LP; MySivana, LLC; Merosa, LLC; Seneca Ventures, LLC; and any other individuals or entities that played a similar role in the Alleged Ponzi Scheme.

Fatnani Rose City Settlements
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

You will be bound by any judgment rendered in the Action concerning the Settlement and/or the Settling Defendants unless you request to be excluded from the proposed Settlement Class. If you wish to exclude yourself from the Settlement Class, you must submit a request for exclusion postmarked no later than October 31, 2025, in accordance with the instructions set forth in the Notice. If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the lawsuit, and you may be able to sue the Settling Defendants in the future concerning the claims asserted in the Action. If you want to bring your own lawsuit based on the matters alleged in this Action, you should consult an attorney and discuss potential claims that may or may not be available to you.

Any objection to any aspect of the Settlement or any of the matters to be addressed at the Final Fairness Hearing must be filed with the Clerk of the Court for the District of Oregon and also delivered to Settlement Class Counsel and the Settling Defendants' Counsel no later than October 31, 2025, in accordance with the instructions set forth in the Notice.

Inquiries, other than requests for the Notice, may be made to Settlement Class Counsel:

Peiffer Wolf Carr Kane Conway & Wise, LLP
Daniel Centner
935 Gravier St., Suite 1600
New Orleans, LA 70112
(504) 523-2434
dcentner@peifferwolf.com

Silver Law
Scott L. Silver
11780 W. Sample Road, Suite 103
Coral Springs, Florida 33065
(954) 755-4799
ssilver@silverlaw.com

OlsenDaines
Michael Fuller
10011 SE Division St. Suite 314
Portland, OR 97266
(503) 222-2000
michael@underdoglawyer.com

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: August 13, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON

EXHIBIT C

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

IF YOU INVESTED IN ROSE CITY INCOME FUND I, ROSE CITY INCOME FUND II, SENECA VENTURES AND/OR THEIR AFFILIATES, YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT.[1]

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of: (i) the pendency of a class action pending in the United States District Court for the District of Oregon known as *Amit Fatnani and Srinivas Guruzu v. JPMorgan Chase & Co., et al*., No. 3:23-cv-00712, concerning an alleged crypto-currency based Ponzi scheme operated by Sam Ikkurty (the "Action"); (ii) the proposed settlement of claims against certain Defendants in the Action (the "Settlement," as defined below); and (iii) an upcoming hearing to be held by the Court to consider: (a) whether the Settlement and (b) Class Counsel's application for attorneys' fees (not to exceed 33.33% of the gross settlement amount) and expenses, as well service awards to be awarded to the two Class Representatives (not to exceed $5,000 each), should be approved (the "Final Fairness Hearing").

You are receiving this Notice because records reflect that you are a member of the Settlement Class entitled to receive payment in connection with the Settlement. This Notice describes important rights you may have and what steps you must take if you wish to be excluded from the Class (defined below).

The proposed Settlement has been reached with Defendants Columbia Banking Systems, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); KeyBank National Association ("KeyBank"); JPMorgan Chase Bank, N.A. ("Chase"); and Intertrust Corporate and Fund Services LLC ("Intertrust," and collectively with Umpqua, Chase, and KeyBank, "Settling Defendants").

Terms of the Settlement: The Settlement provides for $3,750,000.00, collectively, in cash (the "Settlement Fund") paid pursuant to the terms of a written Settlement Agreement entered into between Plaintiffs and the Settling Defendants on July 24, 2025 (hereafter, "Settlement Agreement"). As reflected in that Settlement Agreement, Umpqua, Chase, and KeyBank have agreed to pay $1,000,000.00, each, to resolve the claims asserted against them, and Intertrust has agreed to pay $750,000.00.

If the Settlement is approved, all net settlement proceeds (*i.e.*, all funds remaining after deduction of Court-approved expenses, attorneys' fees, and service awards) will be paid to the Rose City Receivership Estate that has been established for the benefit of investors in Rose City Income Fund I, Rose City Income Fund II, Seneca Ventures, LLC and/or any of their affiliates under the supervision of a federal district court in the Northern District of Illinois, No. 1:22-cv-02465, and thereafter ultimately distributed to Settlement Class Members pursuant to the plan of allocation approved by that court. See the answer to question 9 (pages 5-6) for more information regarding the allocation of the proceeds from the Settlement.

Class Definition: The Settlement Class is defined as "All individuals and entities that invested in the Alleged Ponzi Scheme and/or contributed funds to the Alleged Ponzi Scheme Individuals/Entities[2]."

Reason for Settlement: The Settlement provides guaranteed recovery for the Settlement Class on disputed claims against the Settling Defendants. In addition to the total settlement amount of

[1] This Notice incorporates by reference the definitions in the Settlement Agreement and all capitalized terms used, but not defined herein, shall have the same meanings as in that Agreement. The Settlement Agreement can be obtained at www.FatnaniRoseCitySettlements.com.

[2] The "Alleged Ponzi Scheme" means the alleged fraudulent scheme referenced in Plaintiff's Fourth Amended Complaint, available at www.FatnaniRoseCitySettlements.com. The Alleged Ponzi Scheme Individuals/Entities are defined in the Settlement Agreement to include Sam Ikkurty a/k/a Sreenivas I Rao; Ravishankar Avadhanam; Jafia, LLC; Ikkurty Capital LLC; Rose City Income Fund I, LP; Rose City Income Fund II, LP; MySivana, LLC; Merosa, LLC; Seneca Ventures, LLC; and any other individuals or entities that played a similar role in the Alleged Ponzi Scheme.

$3,750,000.00, the Settlement avoids the costs, delay, and risks associated with continued litigation, including the danger of no recovery. Continuing with the case against Settling Defendants could have resulted in losses at the motion to dismiss, class certification, and/or summary judgment stages of the case, as well as a loss at trial or on appeal. The parties vigorously disagree on both liability and the amount of money that could have been won if the Class Representatives prevailed at trial. Settling Defendants expressly deny all of the claims and allegations of wrongdoing or liability made against them arising out of any of the conduct alleged in the Action.

Plaintiffs Amit Fatnani and Srinivas Guruzu (together, "Plaintiffs" and/or "Settlement Class Representatives" and their counsel identified below (hereafter, "Class Counsel") believe that this substantial benefit, payable upon final approval of the Settlement by the Court, is preferable to the risks of continued litigation and the possibility of a smaller recovery, or no recovery, years into the future after a trial and any appeals.

Attorneys' Fees and Expenses: Class Counsel will ask the Court for attorneys' fees up to 33.33%, as well as reimbursement of litigation expenses, all to be paid from the Settlement Fund. Class Counsel to date have not received any payment for their work investigating or prosecuting this Action or negotiating this Settlement.

Key Deadlines:

Request Exclusion from the Class:	October 31, 2025
File an Objection to the Settlement:	October 31, 2025
Final Fairness Hearing:	December 3, 2025

More Information:

Settlement Administrator:	**Representatives of Settlement Class Counsel:**
Fatnani Rose City Settlements c/o Stretto 410 Exchange, Suite 100 Irvine, CA 92602	**Peiffer Wolf Carr Kane Conway & Wise, LLP** Daniel B. Centner 935 Gravier St., Suite 1600, New Orleans, LA 70112 dcentner@peifferwolf.com **Silver Law** Scott L. Silver 11780 W. Sample Road, Suite 103 Coral Springs, Florida 33065 ssilver@silverlawcom **OlsenDaines** Michael Fuller 10011 SE Division St. Suite 314 Portland, OR 97266 michael@underdoglawyer.com

Your legal rights are affected whether you act or do not act. Read this Notice carefully.

PLEASE DO NOT CALL THE COURT WITH QUESTIONS ABOUT THE SETTLEMENT

YOUR LEGAL RIGHTS AND OPTIONS REGARDING THE SETTLEMENT	
DO NOTHING	If you agree with the Settlement, you do not need to do anything.
EXCLUDE YOURSELF	This is the only option that allows you to pursue your own lawsuit against Settling Defendants concerning the legal claims in this Action and/or the claims released in the Settlement Agreement. If you exclude yourself from the Settlement, you will not receive any payment from the Settlement Fund.
GO TO THE HEARING	You may ask to speak in Court about the fairness of the Settlement or the request for attorneys' fees, expenses and service awards.
OBJECT	You may write to the Court if you do not like any aspect of the Settlement or the request for attorneys' fees, expenses and service awards. If you exclude yourself from the Settlement, you cannot also object to the Settlement.

These rights and options, ***and the deadlines to exercise them,*** are explained in more detail below.

The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after objections or appeals, if any, are resolved. Please be patient.

BASIC INFORMATION

1. Why Did I Receive Notice of this Settlement?

This Notice is being sent to you pursuant to an order of the United States District Court for the District of Oregon (the "Court") because you may have invested in Rose City Income Fund I, LP, Rose City Income Fund II, LP, Seneca Ventures LLC and/or their affiliates and suffered losses thereby. The Court directed that you be sent this Notice because a class action lawsuit has been filed that potentially impacts your rights. You have been identified as a member of the Class and have a right to know about the proposed Settlement, and about all of your options, before the Court decides whether to approve the Settlement.

The United States District Court for the District of Oregon is the Court in charge of the case, and the case is known as *Amit Fatnani v. JPMorgan Chase & Co, et al*., No. 3:23-cv-00712 (the "Action"). Amit Fatnani and Srinivas Guruzu (previously defined as "Plaintiffs" or the "Class Representatives") filed this case on behalf of themselves and others similarly situated. The case named multiple defendants, including but not limited to Umpqua, KeyBank, Chase, and Intertrust (previously defined as the "Settling Defendants"). The Class Representatives and Settling Defendants have entered into a proposed Settlement that, if approved, will resolve all claims in the Action. The Settlement is only effective if approved by the Court.

This Notice explains the basis for this lawsuit and the terms of the Settlement. The purpose of this Notice is to explain your legal rights in this proposed class action, how you may be affected by the Settlement, what benefits are available as a result of the Settlement, and how to exclude yourself from the Settlement if you wish to do so. This Notice also informs potential members of the Class of a hearing to be held by the Court to consider the fairness and reasonableness of the Settlement, as well as to consider Class Counsel's motion for attorneys' fees and for the reimbursement of litigation expenses and service awards to the Class Representatives (previously defined as the "Final Fairness Hearing").

The Final Fairness Hearing will be held before the Honorable Michael H. Simon on December 3, 2025, at 2:30 p.m., at the Mark O. Hatfield Courthouse, Courtroom 15B, United States District Court for the District of Oregon, 1000 S.W. Third Ave., Portland, OR 97204. At the Final Fairness Hearing, the Court will determine:

(i) whether the Settlement is fair, reasonable, and adequate, and should be finally approved by the Court;

(ii) whether the proposed final judgment and bar order provided for under the Settlement should be entered, dismissing the claims against Settling Defendants, and whether the releases set forth in the Settlement Agreement should be ordered; and

(iii) whether Settlement Class Counsel's motion for an award of reasonable attorneys' fees (not to exceed 33.33% of the gross settlement amount) and reimbursement of litigation expenses, as well as reasonable service awards for the Class Representatives (not to exceed $5,000 for each of the two Representatives), should be approved.

2. What Is This Lawsuit About, and What Has Happened in the Lawsuit So Far?

This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement.

Plaintiffs filed this Action as a proposed class action asserting claims arising out of their purchase of certain "Rose City" securities that were later determined to be sold as part of an alleged Ponzi scheme operated by Oregon resident Samuel Ikkurty. Plaintiffs allege that the securities at issue were sold in violation of the Oregon Securities Law because the issuers: 1) did not register the securities yet sold them through general solicitation efforts; and 2) sold the securities by means of untrue statements and omissions of material adverse facts regarding: (a) the use of investor funds; (b) the return of investor funds as distributions; and (c) various other misrepresentations concerning the securities' legitimacy. The lawsuit alleges that the Class Representatives and other investors lost millions of dollars because of these violations. The lawsuit further alleges that the Settling Defendants are jointly and severally liable for these violations because they participated or materially aided in the allegedly illegal securities sales. Settling Defendants deny Plaintiffs' claims and deny any liability for Plaintiffs' losses.

3. Why Is This Action a Class Action?

In a class action, one or more people called class representatives (in this case the Plaintiffs/Class Representatives identified above) sue on behalf of people who have similar claims. All of these people and/or entities together are called a "Class" or "Class Members." One court resolves the issues for all class members, except for those who exclude themselves from the class. Plaintiffs believe this case meets the legal requirements for a class action and thus filed seeking to resolve issues for all Settlement Class Members.

4. Why Is There a Settlement?

The parties disagree about numerous issues in this Action, including: (1) whether the "Rose City" securities were required to be registered; (2) whether those securities were sold by means of false statements or omissions; (3) whether the Settling Defendants can be held liable for the sale of the securities; (4) whether the Court has jurisdiction over Intertrust; and (5) whether the Action can properly be maintained as a class action.

The Court did not decide in favor of the Class Representatives or Settling Defendants. Instead, their lawyers have negotiated settlements that they believe are in the best interests of their respective clients. The Settlement allows all parties thereto to avoid the risks and cost of lengthy and uncertain

litigation and the uncertainty of a trial and appeals, while allowing the Class Members to be compensated without further delay.

Had the case proceeded, the Class faced numerous difficult and complex legal and factual issues that presented significant risks to the case. Had Settling Defendants prevailed on any one of these issues, the Class would have received nothing.

In light of the risks of continued litigation with the Settling Defendants, the Class Representatives and Class Counsel believe that the Settlement is fair, adequate, and reasonable, and in the best interest of all Class Members. The Class Representatives and Class Counsel also believe that Settlement provides a substantial benefit, namely the payment of $3,750,000.00 before court- awarded attorney's fees and reimbursement of costs, as compared to the risk that the claims would produce a similar, smaller, or no recovery after summary judgment, trial, and any appeals, possibly years in the future.

5. How Do I Know if I Am Part of the Settlement?

The Class includes: All individuals and entities that invested in the Alleged Ponzi Scheme and/or contributed funds to the Alleged Ponzi Scheme Individuals/Entities. The Alleged Ponzi Scheme is described in the Class Representative's Fourth Amended Complaint, available at www.FatnaniRoseCitySettlements.com.

The Alleged Ponzi Scheme Individuals/Entities include Sam Ikkurty a/k/a Sreenivas I Rao; Ravishankar Avadhanam; Jafia, LLC; Ikkurty Capital LLC; Rose City Income Fund I, LP; Rose City Income Fund II, LP; MySivana, LLC; Merosa, LLC; Seneca Ventures, LLC; and any other individuals or entities that played a similar role in the Alleged Ponzi Scheme.

6. What Are the Exceptions to Being Included in the Class?

You are not a Settlement Class Member if you submit a valid and timely request for exclusion from the Settlement Class, or if you are a Defendant in this Action, any entity in which Defendants have a controlling interest, Sam Ikkurty, Ravi Avadhanam, any Judge to whom this action is assigned, and/or any member of such Judge's staff and immediate family.

7. I'm Still Not Sure if I Am Included in the Settlement Class.

If you are still not sure whether you are included, you can ask for free help. You can email Stretto, which is acting as Settlement Administrator ("Settlement Administrator") at FatnaniRoseCitySettlements@stretto.com or Settlement Class Counsel listed in the answer to Question 26 for more information.

THE SETTLEMENT BENEFITS

8. What Benefits Does the Settlement Provide?

The Settling Defendants have agreed to pay $3,750,000.00 in cash pursuant to the Settlement. These payments, less all costs of administration of the Settlement, and reasonable attorneys' fees and litigation expenses awarded to Settlement Class Counsel, as well any reasonable service award made to the Settlement Class Representatives, shall constitute the "Net Settlement Fund" that will be paid into the Qualified Settlement Fund established by the receiver overseeing the Receivership Estate created for the benefit of victims of the Rose City Ponzi Scheme (hereafter, "Rose City Receiver").

9. How Will the Settlement Funds Be Allocated?

As noted above, the Net Settlement Fund (*i.e.*, the amount that remains after Court-approved fees,

expenses and service awards are deducted) will be paid into the Qualified Settlement Fund established by the Rose City Receiver, who will distribute those funds to victims in accordance with the plan of distribution approved by the court overseeing the Receivership Estate. The Rose City Receiver anticipates that the first distribution of Receivership assets may occur as early as third quarter of 2025, with subsequent distributions to occur thereafter.

The Rose City Receiver is assisted by Stretto, an administrator that works with the Rose City Receivership and that has also been appointed by the Court to serve as the Settlement Administrator in this Action (hereafter, the "Settlement Administrator"). The Settlement Administrator will issue checks to victims pursuant to the plan of distribution approved by the court overseeing the Receivership, and in accordance with any and all fiduciary or other duties owed by the Rose City Receiver. It is not possible to determine how much any individual Settlement Class Member may receive from the Settlement Fund at this time.

No person shall have any claim against the Settlement Class Representatives, Settlement Class Counsel, Settling Defendants, Settlement Administrator, Rose City Receiver, or other person designated by Settlement Class Counsel or Settling Defendants and/or the other released parties and/or their counsel based on distributions made substantially in accordance with the Settlement or further orders of the Court.

HOW YOU GET A PAYMENT

10. How Will I Get a Payment?

The Settlement Administrator working with the Rose City Receiver has previously provided Rose City victims with a net loss determination calculating their investment losses. That net loss determination will be used to determine your eventual payment out of the Net Settlement Fund. If you agree with the Settlement Administrator's calculations, you do not need to do anything further. If you believe those calculations are incorrect you may contest those calculations by providing supporting documentation in accordance with the procedures set established by the Court overseeing the Receivership Estate.

If the Court grants final approval of the Settlement, the Net Settlement Funds will then be paid into the Qualified Settlement Fund established by the Receiver, as described above. Thereafter, funds will be paid via checks, distributed via U.S. Mail, in accordance with the plan of distribution approved the Court overseeing the Receivership Estate.

11. When Will I Get My Payment?

The Court will hold the Final Fairness Hearing on December 3, 2025, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps several years in rare cases. Please be patient.

12. What Am I Giving Up by Staying in the Settlement Class?

Unless you exclude yourself, you will be a member of the Settlement Class. That means that you cannot sue, continue to sue, or be part of any other lawsuit against the Settling Defendants about the claims asserted in this Action or that could have been asserted in this Action. It also means that all of the Court's orders will apply to you and legally bind you, and you will release your claims against the Released Parties as outlined below.

a. <u>Terms of the Settlement Releases</u>

The "Released Parties" include (1) the Settling Defendants (Columbia Banking Systems, Inc. as Successor to Umpqua Holdings Corporation; KeyBank National Association; JPMorgan Chase Bank,

N.A.; and Intertrust Corporate and Fund Services, LLC); (2) the Settling Defendants' predecessors, successors, affiliates, parents, subsidiaries, divisions, assignors, and assigneds; (3) each of the foregoing's past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members; and (4) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators. For the avoidance of doubt, the term "Released Parties" includes, but is not limited to, Intertrust Group B.V., a former defendant in the Action.

The "Releasing Parties" include the Settlement Class Representatives, all Settlement Class Members who have not timely and validly excluded themselves from the Settlement Class, the Rose City Receiver, in his capacity as the Court-appointed Receiver for the Rose City Fund Receivership Estate, and on behalf of the Rose City Fund Receivership Estate, and each of the foregoing's agents, representatives, attorneys, heirs, administrators, executors, assigns, predecessors and successors in interest, and any other person or entity claiming by, through, on behalf of, or for the benefit of any of them.

"Released Claims" means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever in any way relating to the Action, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential, or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by, or on behalf of, for the benefit of, or in the name of the Settlement Class members, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common, or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (1) the conduct, transactions, or occurrences set forth in any pleading in the Action; (2) the Action; (3) the purchase, issuance, sale, or solicitation of the sale of any securities or financial instruments (including, without limitation, promissory notes, equity offerings, limited partnership interests, membership interests, and limited liability company interests) issued by any Jafia Group entity or individual; (4) the Settling Defendants' and the Released Parties' provision of any banking, fund administration, or other services to any Alleged Ponzi Scheme Individuals/Entities or to or for the benefit of any purchaser or holder of any securities or financial instruments issued by any Alleged Ponzi Scheme Individuals/Entities; and/or (5) the conduct of the settlement negotiations and the negotiation of the Settlement Agreement (except for representations or obligations expressly included in this Agreement), including without limitation fraud in the inducement thereof. Released Claims include, without limitation, any and all claims arising out of or relating to the Alleged Ponzi Scheme and the Alleged Ponzi Scheme Individuals/Entities.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, but you want to keep any right you may have to sue or continue to sue Defendants and the released parties on your own for any released claims, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class, you must mail to the Settlement Administrator a written request for exclusion to the address listed below, postmarked no later than October 31, 2025. To be effective, the request for exclusion must include (a) the Settlement Class Member's full name and contact information (telephone number, email, and/or mailing address); (b) a clear and unequivocal statement that the Settlement Class Member wishes to be excluded from the Settlement Class; (c) an unequivocal reference by name of the Litigation, e.g., "*Fatnani v. JPMorgan Chase & Co., et al.,* Case No. 3:23-cv-00712"; and (d) the Settlement Class Member's signature or the signature or affirmation of an individual authorized to act on the Settlement Class Member's behalf.

Requests for exclusion should be sent to:

Fatnani Rose City Settlements
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

You cannot exclude yourself on the phone or by e-mail. Your request must be in writing and signed by you or an individual authorized to act on your behalf. If you ask to be excluded, you are not eligible to get any Settlement payment, and you cannot object to the Settlement. By excluding yourself from the Settlement Class, you are also excluding yourself from any participation in the Action. You will not be legally bound by anything that happens in Action, and will not receive any benefit from the Action.

14. If I Do Not Exclude Myself, Can I Sue the Settling Defendants for the Same Claim Later?

No. Unless you exclude yourself, you give up any right to sue Settling Defendants/Released Parties for the released claims. If you have a pending lawsuit against Settling Defendants or the released parties, speak to your lawyer in that case immediately.

15. If I Exclude Myself, Can I Get Money from the Settlement?

No. If you exclude yourself, you will not be entitled to any recovery under the Settlement described here. But, you may sue, continue to sue, or be part of a different lawsuit against Defendant or the released parties asserting a released claim.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court appointed the law firms of Peiffer Wolf Carr Kane Conway & Wise, LLP, Silver Law Group, and OlsenDaines as Settlement Class Counsel to represent you and other Settlement Class Members. These lawyers will apply to the Court for payment from the Settlement Funds; you will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

At the Final Fairness Hearing, Settlement Class Counsel will ask the Court to award reasonable attorneys' fees up to 33.33% of the Settlement Fund, and for reimbursement of charges and expenses that were incurred in connection with the Action. If approved, this compensation will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. To date, Settlement Class Counsel has not received any payment for their services on behalf of the

Plaintiffs and the Settlement Class, nor has counsel been paid for their charges or expenses. The fees requested will compensate Settlement Class Counsel for their work in achieving the Settlement Fund and will be within the range of fees awarded to class counsel under similar circumstances in other cases of this type, subject to Court approval. The Court may award less than the amounts requested.

18. Can I Make an Appearance in this Action?

Yes. Any Settlement Class Member may make an appearance in this Action through their own counsel, at their own expense.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or Settlement Class Counsel's request for an award of attorneys' fees, expenses, and service awards for the Settlement Class Representatives.

19. How Do I Tell the Court that I Do Not Agree with the Settlement or Settlement Class Counsel's Request for an Award of Attorneys' Fees and Expenses and Service Awards for the Settlement Class Representatives?

If you are a Settlement Class Member (and have not excluded yourself from the Settlement Class), you can object to the Settlement or Settlement Class Counsel's request for an award of attorneys' fees and expenses and service awards for the Settlement Class Representatives. The Court will consider your views.

Any objection must be in writing and must include all grounds for the objection. To object, you must send a letter stating that you object to the Settlement in *Amit Fatnani v. JPMorgan Chase & Co, et al*., No. 3:23-cv-00712; indicating whether your objection(s) applies only to you, to a specific subset of the Settlement Class, or to the entire Settlement Class; and providing the reasons for your objection(s). Be sure to include your name, address, telephone number, and your signature. Any objection must be mailed or delivered such that it is received by each of the following no later than October 31, 2025.

Court:	***Settlement Class Counsel***:
Clerk of the Court UNITED STATES DISTRICT COURT DISTRICT OF OREGON Mark O. Hatfield United States Courthouse 1000 SW Third Avenue Portland, OR 97204	**Peiffer Wolf Carr Kane Conway & Wise, LLP** Daniel B. Centner 935 Gravier St., Suite 1600, New Orleans, LA 70112 dcentner@peifferwolf.com **Silver Law Group** Scott L. Silver 11780 W. Sample Road, Suite 103 Coral Springs, Florida 33065 ssilver@silverlawcom **Olsen Daines** Michael Fuller 10011 SE Division St. Suite 314 Portland, OR 97266 michael@underdoglawyer.com

20. What Is the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S FINAL FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

21. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold the Final Fairness Hearing at 2:30 p.m., on December 3, 2025, in Courtroom 15B of the United States District Court for the District of Oregon, Mark O. Hatfield United States Courthouse, 1000 SW Third Ave., Portland, OR 97204. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Judge will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve Settlement Class Counsel's request for an award of attorneys' fees and expenses and service awards for the Settlement Class Representatives. The Court may decide these issues at the hearing or take them under consideration.

We do not know how long these decisions will take. The Court may adjourn or continue the Final Fairness Hearing without further notice to the Settlement Class.

22. Do I Have to Come to the Hearing?

No. Settlement Class Counsel will answer any questions that the Court may have, but you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as your written objection is received on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

23. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Final Fairness Hearing. To do so, you must send a letter stating your intention to appear at the Final Fairness Hearing in *Amit Fatnani v. JPMorgan Chase & Co., et al.,* No. 3:23-cv-00712. Be sure to include your name, address, telephone number, and signature. Your notice of intention to appear must be received no later than October 31, 2025, by the Clerk of the Court at the address listed above, and must also be received by Settlement Class Counsel on or before that deadline.

You cannot speak at the hearing if you exclude yourself from the Settlement Class because the Settlement no longer affects you. You also cannot speak at the hearing if you have not provided written notice of your intention to speak at the Final Fairness Hearing, unless the Court orders otherwise.

IF YOU DO NOTHING

24. What Happens If I Do Nothing at All?

You do not have to do anything to participate in the Settlement. If the Court grants final approval of the Settlement, you will be bound by the Settlement (including the releases provided in the Settlement Agreement) and will receive your share of the Net Settlement Fund based on the distribution method discussed above.

GETTING MORE INFORMATION

25. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement but does not contain all the details included in the Settlement. You can get a copy of the Settlement Agreement at www.FatnaniRoseCitySettlements.com or by contacting the Settlement Administrator at the contact information provided below. You can also get a copy of the Settlement Agreement from the Clerk's office at the United States District Court for the District of Oregon, 1000 SW Third Ave., Portland, OR 97204 during regular business hours.

26. How Do I Get More Information?

You can call the Settlement Administrator toll-free at (833) 950-1773 or visit the Settlement Administrator's website at www.FatnaniRoseCitySettlements.com. You can also contact Settlement Class Counsel:

Peiffer Wolf Carr Kane Conway & Wise, LLP
Daniel Centner
935 Gravier St., Suite 1600
New Orleans, LA 70112
(504) 523-2434
dcentner@peifferwolf.com

Silver Law
Scott L. Silver
11780 W. Sample Road, Suite 103
Coral Springs, Florida 33065
(954) 755-4799
ssilver@silverlaw.com

OlsenDaines
Michael Fuller
10011 SE Division St. Suite 314
Portland, OR 97266
(503) 222-2000
michael@underdoglawyer.com

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: August 13, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF OREGON

Michael Fuller, OSB No. 09357
Underdog Law Office
US Bancorp Tower
111 SW 5th Ave., Suite 3150
Portland, Oregon 97204
michael@underdoglawyer.com
Phone 503-222-2000

Attorney for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE BANK, N.A.; EVOLVE BANK AND TRUST; MERCURY TECHNOLOGIES INC.; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; and INTERTRUST CORPORATE AND FUND SERVICES LLC,

Defendants.

Case No. 3:23-cv-712-SI

DECLARATION OF CLASS COUNSEL IN SUPPORT OF PLAINTIFFS' MOTION FOR (I) FINAL APPROVAL OF SETTLEMENT BETWEEN PLAINTIFFS AND DEFENDANTS KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; INTERTRUST CORPORATE AND FUND SERVICES LLC; AND JPMORGAN CHASE BANK, N.A., (II) ENTRY OF FINAL JUDGMENT AND CLAIMS BAR ORDER AND INJUNCTION, AND (III) AWARD OF ATTORNEY'S FEES, REIMBURSEMENT OF EXPENSES, AND SERVICE AWARDS TO PLAINTIFFS

Daniel B. Centner, Scott Silver, Daniel J. Nichols, and Michael Fuller (collectively, "Class Counsel") each hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I make this declaration to support *Plaintiffs' Motion For (I) Final Approval Of Settlement Between Plaintiffs And Defendants KeyBank National Association; Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation; Intertrust Corporate and Fund Services LLC; and JPMorgan Chase Bank, N.A.,, And (II) Entry of Claims Bar Order and Injunction and (III) Award Of Attorney's Fees, Reimbursement Of Expenses, And Service Awards To Plaintiffs* ("Plaintiff's Motion" or "Motion").

2. I am over the age of eighteen, am competent to make this declaration, and have personal knowledge of the following.

3. I am counsel for Plaintiffs Amit Fatnani and Srinivas Guruzu (together, "Plaintiffs" or "Settlement Class Representatives") in the above-captioned case ("Action"). This declaration is based on my personal knowledge of the matters set forth herein as gained and derived from my active supervision of and participation in the prosecution and settlement of the claims asserted in the Action, and/or the firm's records of the matters stated herein. If called upon, I could and would competently testify thereto.

I. INTRODUCTION AND SUMMARY

4. The proposed Settlement now before the Court provides for the resolution of claims against Defendants KeyBank National Association ("KeyBank); Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"); Intertrust Corporate and Fund Services LLC("Intertrust"); and JPMorgan Chase Bank, N.A. ("Chase"), and their respective Related Parties (collectively hereafter, "Settling Defendants") on behalf of Plaintiffs and the Settlement Class, defined in the Court's Preliminary Approval Order as,

> All individuals and entities that invested in the "Alleged Ponzi Scheme" and/or contributed funds to the "Alleged Ponzi Scheme Entities."
>
> Excluded from the Class are Defendants, any entities in which Defendants have a controlling interest, Sam Ikkurty, Ravi Avadhanam, and any Judge to whom this action is assigned and any member of such Judge's staff and immediate family.

See ECF No. 175, Preliminary Approval Order, ¶ 1 (hereafter, the proposed settlement is referred to as the "Settlement").

5. The Settlement will resolve all claims against Defendants KeyBank, Umpqua, Intertrust and Chase in exchange for a cash payment of $3,750,000, collectively. As detailed herein, the Settlement represents a favorable result for the Settlement Class by providing a certain and immediate

recovery that compares favorably with settlements in similar cases while avoiding the uncertainty and expense of continued litigation, including the risk that the Settlement Class could recover nothing after years of additional litigation and delay.

6. The Settlement was the culmination of a full-day mediation that took place on April 22, 2025 with Robert Meyer of JAMS, a nationally recognized mediator with extensive experience in complex financial and class action litigation. Claims against some, but not all, of the Settling Defendants were resolved on April 22, 2025. Litigation efforts resumed thereafter, with negotiations continuing through Mr. Meyer on a parallel track.

7. Prior to the mediation, the parties engaged in nearly two years of hotly-contested litigation. Prior to and during this time, Class Counsel conducted an extensive pre-suit investigation and analysis; interviewed and maintained dialogue with multiple class members; filed multiple complaints; obtained discovery from multiple sources; reviewed tens of thousands of pages' worth of documents and deposition transcripts; completed extensive forensic analyses of complex damage calculations; participated in numerous meet-and-confers with the Settling Defendants' counsel regarding both discovery and substantive motions; evaluated numerous motions to dismiss filed by the Settling Defendants; opposed those motions via written briefing and oral

argument; prepared written discovery and pursued responses thereto, including drafting a motion to compel documents ostensibly protected by Section 314(B) of the Patriot Act (which was essentially a matter of first impression); engaged in continuing and extensive dialogue with the Receiver; participated in settlement discussions with Settling Defendants' counsel; drafted multiple written mediation submissions; prepared for and attended a full-day mediation and participated in continuing negotiations thereafter; and drafted settlement documents.

8. The foregoing provided all parties with a robust understanding of the legal and factual strengths and weaknesses of their respective positions. During the mediation, each party presented detailed arguments and responded to vigorous questions and hypotheticals posed by Mr. Meyer.

9. The parties reached agreements in principle through their work with Mr. Meyer and thereafter memorialized their agreement in a written Settlement Agreement executed on July 24, 2025.

10. The mediation and ensuing discussions were conducted at arm-length and were non-collusive.

11. Class Counsel believe the Settlement is in the best interests of the Settlement Class and represents a fair and favorable outcome for the Settlement Class.

12. As discussed in further detail below, a plan of allocation was developed to distribute the settlement funds through the Receiver[1] appointed to oversee the Rose City Receivership Estate, *CFTC v. Jafia LLC and Sam Ikkurty, et al.*, N.D. Ill. 22:cv-02465. Class Counsel believe this plan of allocation is fair and reasonable insofar as it reimburses class members commensurate with the extent of their injuries. Class Counsel further believe that handling net settlement proceeds in this fashion will minimize expenses to the Class while ensuring that class members are treated fairly, as the Receiver is a fiduciary of the Receivership Estate. It will also ensure consistency and continuity of process between this Action and the Receiver's work.

13. This Declaration is also offered in support of Class Counsel's application for attorneys' fees and reimbursement of expenses. As discussed below, the requested contingent fee of $1,250,000 is supported by Ninth Circuit jurisprudence and is consistent with district court decisions within that Circuit, including a prior decision by this Court. As of the date of this Declaration, there have been no objections to the fees proposed in the Notices

[1] Capitalized terms not otherwise defined herein shall have the meaning assigned in Plaintiffs' *Motion for Preliminary Approval of Settlements with Defendants KeyBank National Association; Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation; Intertrust Corporate and Fund Services LLC; and JPMorgan Chase Bank, N.A.,* (ECF No. 174; hereafter, "P.A. Motion").

provided to Class Members.

14. Class Counsel also requests reimbursement for reasonable litigation expenses in the amount of $55,535.66 as detailed below, which Class Counsel aver were reasonable and of the type typically billed by attorneys to paying clients in the marketplace.

15. Finally, Class Counsel has requested and supports awards of reasonable incentive/service awards in the amount of $5,000, each, to the two named Plaintiffs/Class Representatives, Amit Fatnani and Srinivas Guruzu, in recognition of their efforts prosecuting these claims on behalf of the Settlement Class.

II. PROCEDURAL HISTORY

16. On May 15, 2023, Mr. Fatnani filed a Class Action Complaint, ECF No. 1, on behalf of himself and all other similarly situated investor-victims. Mr. Fatnani later filed an amended claim that asserted causes against, *inter alia*, Settling Defendants for (1) Violations of ORS 59.115(3) for Participating In and/or Materially Aiding the Sale of Unregistered Securities in Violation of ORS 59.055 and 59.115(1)(a); (2) Violations of ORS 59.115 (3) for Participating In and/or Materially Aiding Violations of ORS 59.115(1)(b) and 59.135(1)-(3); (3) Violations of ORS 59.137 (1) for Materially Aiding Violations of ORS 59.135 (1), (2), and (3); and (4) Joint Liability for Tortious Conduct of Ikkurty,

Avadhanam, and the Jafia Group under Restatement (2d) 876(b). ECF No. 73.

17. On December 1, 2023, Mr. Fatnani filed his Second Amended Class Action Allegation Complaint. ECF No. 82. On January 17, 2024, Settling Defendants filed motions to dismiss that Complaint. ECF Nos. 90 and 91. Plaintiffs opposed Settling Defendants' motions on March 22, 2024. ECF Nos. 106-108.

18. On August 1, 2024, the Court issued an Order and Reasons granting the Settling Defendants' motions to dismiss in part and denying those motions in part. ECF No. 141.

19. On August 30, 2024, Plaintiffs Amit Fatnani and Srinivas Guruzu filed their Third Amended Class Action Complaint against Defendants KeyBank, Umpqua, and Chase. ECF No. 143. Those Defendants answered that complaint on September 30, 2024. ECF Nos. 146-148.

20. On April 22, 2025, the parties participated in the mediation discussed above.

21. On May 30, 2025, Plaintiffs Amit Fatnani and Srinivas Guruzu filed their Fourth Amended Class Action Complaint against the Settling Defendants. ECF No. 168. That complaint was filed for the purpose of bringing Intertrust back into the Action in order to seek approval of the settlement in principle reached through the parties' mediation.

22. Defendant Chase Responded to the Fourth Amended Complaint on June 16, 2025. ECF No. 171.

23. On July 24, 2025, Plaintiffs executed a written Settlement Agreement with Defendants KeyBank, Umpqua, Chase, and Intertrust. *See* Settlement Agreement, previously submitted at ECF No. 174-2.

24. Plaintiffs moved for preliminary approval of the settlement on July 24, 2025. ECF No. 174.

25. On July 31, 2025 the Court entered an order preliminarily approving the Settlement and directing that notice of the Settlement be distributed to the Settlement Class. ECF No. 175.

III. CLASS COUNSEL SUPPORTS THE SETTLEMENT

26. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $3,750,000 cash payment, representing approximately 10% of the Class's cumulative losses.[2] Class Counsel believe that this is a meaningful recovery that compares favorably with the median settlements achieved in similar cases. *See, e.g.*, *Anderson v. Davis Wright Tremaine LLP*, 2024 WL 2941531, *6 (Apr. 29, 2024) ("the median settlement

[2] *CFTC v. Ikkurty et al.*, No. 1:22-cv-02465 (N.D. Ill.) at ECF 445 (reflecting $63,928,259 in allowed claims to date and approximately $26,277.000 in the Rose City Receivership Estate's QSF prior to any distributions to investors).

for securities cases under $25 million in 2022 was 11.1 percent; for those cases in the range of $25 to $74 million, the median settlement in 2022 was 8.5 percent"), citing Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2022 Review & Analysis* 6, Cornerstone Research (2023).

27. Class Counsel view this outcome as particularly favorable when weighed against the risks Plaintiffs faced in continuing to litigate claims against the Settling Defendants—who continue to deny that they engaged in any wrongdoing and in one instance deny that the Court has personal jurisdiction over them in this Action—through summary judgment, trial, and appeals.

28. There was a meaningful risk of no recovery in this Action, which was complex and unusually sprawling. To that end, Plaintiffs asserted distinct claims against seven different defendants based on their independent roles in allegedly facilitating a Ponzi scheme. Each defendant advanced its own, often unique, factual and legal defenses—for example, some defendants mounted jurisdictional challenges, others offered legal defenses challenging the ultimate consequence of their alleged involvement with the Ponzi schemers, and others made factual arguments disputing their alleged involvement altogether. Most of these issues were factually and/or legally complex, and all were vigorously litigated by top-tier local and national attorneys. In some cases

their arguments were successful.

29. Moreover, each defendant produced its own documents and other records, creating additional logistical complexity and further complicating the overall forensic, factual, and legal analyses necessary for Plaintiffs and Class Counsel to unwind how funds flowed to, from, and between the alleged Ponzi schemers and the defendants.

30. From a legal perspective, while Class Counsel believe the claims against the Settling Defendants have merit and would have supported an eventual recovery at trial, they understand that the claims were far from certain and presented a meaningful risk of no recovery. To that end, this matter teed up an interesting and still-developing intersection between the third-party liability theories underpinning Oregon securities law and recognized safe harbors for those who claim to provide only ministerial functions. *See* ORS 59.115(3)-(4). Certain of Plaintiffs' other claims were subject to an actual knowledge standard, which can be especially challenging to satisfy.

31. For these and other reasons, Class Counsel made the strategic decision to resolve the claims against the Settling Defendants. If approved, the Settlement provides a guaranteed and immediate cash benefit to the Class. Under these circumstances, Plaintiffs and Class Counsel believe the

Settlements offer an excellent result.

IV. CLASS COUNSEL COMPLIED WITH THE PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

32. Pursuant to the Court's Preliminary Approval Order, Class Counsel, through Stretto, implemented a comprehensive notice program which provided notice to Class Members by e-mail, or U.S. mail in the instance e-mail was unavailable. The Notice contained, *inter alia*, the following information necessary to allow Class Members to evaluate the terms of the proposed Settlement: (a) the amount of the Settlement Fund, including each Defendant's contribution thereto; (b) the proposed method of distribution; (c) Class Counsel's intent to apply for a fee award in the amount of $1,250,000, representing one-third or 33.33 percent of the total Settlement Fund, as well as reimbursement of reasonable expenses incurred prosecuting this Action and incentive awards in the amount of $5,000 for each named Plaintiff; (d) a statement that Class Members could object to the Settlement and/or fee and expense application, and could also seek exclusion from the Settlement Class, along with instructions for exercising either of these rights; (e) a detailed explanation of the reasons for the Settlement; and (f) the date, time, and location of the Final Approval hearing, at which Class Members have the right to attend and be heard.

33. The Summary Notice, the Notice, complaints, Settlement Agreement, Preliminary Approval Order, and other relevant documents were also posted online at www.fatnanirosecitysettlements.com. Plaintiffs' Motion for Final Approval (including the incorporated fee application and request for expenses and incentive awards) will also be posted on that website after filing.

34. As of the time of this filing, no Class Member has objected to the Settlements, or to any attorneys' fee award, expense award, nor has any Class Member requested to be excluded from the Class.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

35. As described in the Notice, the Net Settlement Fund (i.e., the amount that remains after Court-approved fees, expenses and service awards are deducted) will be paid into the Qualified Settlement Fund established by the Rose City Receiver, who will distribute those funds to victims in accordance with the plan of distribution approved by the court overseeing the Receivership Estate.

36. Specifically, the Receiver will distribute those proceeds to investors via a "rising tide" method of distribution. As another Court in this District has observed,

> Rising tide appears to be the method most commonly used (and judicially approved) for apportioning

> receivership assets. Under this method, distributions are made with the purpose of equalizing the percentage of invested funds that are returned to each Ponzi-scheme investor without regard for whether those funds were returned by the perpetrators of the fraud before the scheme collapsed or as part of a distribution plan. Stated differently, the goal is for all investors to ultimately receive a distribution equal to the same percentage of their cumulative investment, irrespective of whether the distribution was made directly by the Ponzi scheme or by a receiver from the assets remaining from the Ponzi scheme.

Sec. & Exch. Comm'n v. Aequitas Mgmt., LLC, No. 3:16-CV-00438-JR, 2020 WL 1528249, at *8 (D. Or. Mar. 31, 2020) (internal quotations omitted).

37. Class Counsel believe that payment of net settlement proceeds to the Receiver for distribution to victims pursuant to the "rising tide" methodology described above is fair and reasonable insofar as it reimburses class members commensurate with the extent of their injuries. Class Counsel further believe that handling net settlement proceeds in this fashion will minimize expenses to the Class while ensuring that class members are treated

fairly, as the Receiver is a fiduciary of the Receivership Estate, and will also ensure consistency and continuity of process between this Action and the Receiver's work.

VI. CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

38. In addition to seeking final approval of the Settlement, Class Counsel is applying to the Court for an award of attorneys' fees of $1,250,000, representing one-third or 33.33 percent of the gross Settlement Fund.

39. Class Counsel also requests reimbursement of actual and reasonable expenses that Class Counsel incurred in connection with the prosecution of this Action, including but not limited to, the costs incurred or to be incurred administering this Settlement in an amount of up to $11,000. The legal authorities supporting the requested fee and expenses are discussed in Class Counsel's Memorandum filed concurrently herewith. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

40. Class Counsel is applying for a fee award to be paid from the Settlement Amount on a percentage basis (33.33%), as they believe that the percentage method best aligns the lawyers' interest in being paid a fair fee with the Settlement Class's interest in achieving the maximum recovery in the shortest amount of time required under the circumstances. When using the

percentage method, 25 percent is the "benchmark" fee award, but this amount may be adjusted upward or downward when "special circumstances" warranting a departure are placed in the record. *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011) (quotation marks omitted). The Ninth Circuit has identified the following factors that courts may consider when assessing requests for attorneys' fees calculated pursuant to a "percentage-of-recovery" method:

> (1) the extent to which class counsel achieved exceptional results for the class;
>
> (2) whether the case was risky for class counsel;
>
> (3) whether counsel's performance generated benefits beyond the cash settlement fund;
>
> (4) the market rate for the particular field of law;
>
> (5) the burdens class counsel experienced while litigating the case;
>
> (6) and whether the case was handled on a contingency basis.

In re Optical Disk Drive Prods. Antitrust Litig., 959 F. 3d 922, 930 (9th Cir. 2020), citing *Vizcaino v. Microsoft Corp.*, 290 F. 3d 1043, 1049 (9th Cir. 2002).

41. Class Counsel believes that the result achieved here, which was recovered in light of meaningful risks, justifies an upward adjustment from the Ninth Circuit's 25% benchmark. *See Vizcaino*, 290 F.3d at 1048–50; *Optical*

Disk Drive, 959 F.3d at 930. To that end, and as discussed above, this case was unusually sprawling. Plaintiffs are the only individuals to file a case of this kind against third-party professionals concerning their participation in the alleged Rose City Ponzi Scheme, and consistent therewith asserted distinct claims against seven different defendants based on their independent roles in allegedly facilitating a Ponzi scheme. Each defendant advanced its own, often unique, factual and legal defenses—for example, some defendants mounted jurisdictional challenges, others offered legal defenses challenging the ultimate consequence of their alleged involvement with the Ponzi schemers, and others made factual arguments disputing their alleged involvement altogether. Most of these issues were factually and/or legally complex, and all were vigorously litigated by top-tier local and national attorneys. In some cases their arguments were successful.

42. Moreover, each defendant produced its own documents and other records, creating additional logistical complexity and further complicating the overall forensic, factual, and legal analyses necessary for Plaintiffs and Class Counsel to unwind how funds flowed to, from, and between the alleged Ponzi schemers and the defendants. From a legal perspective, Plaintiffs' claims were far from certain and presented a meaningful risk of no recovery. This matter teed up an interesting and still-developing intersection between the third-

party liability theories underpinning Oregon securities law and recognized safe harbors for those who claim to provide only ministerial functions. Certain of Plaintiffs' other claims were subject to an actual knowledge standard, which can be especially challenging to satisfy.

43. Class Counsel prosecuted the Action vigorously against Settling Defendants, expending substantial time and resources litigating this case without any assurance of obtaining any compensation for their efforts. While Class Counsel believe the claims against the Settling Defendants have merit and would have survived motions for summary judgment in whole or in part and supported an eventual recovery at trial, they were also cognizant that continuing litigation through fact and expert discovery, class certification, summary judgment, trial, and appeals would be extremely expensive and create further uncertainty for the Settlement Class Members for years to come. During this time significant expenses for travel, expert witness fees, deposition reporting and transcripts, electronic document review, and other litigation expenses would continue to accrue.

44. Against this backdrop, Plaintiffs and Class Counsel ultimately secured a settlement for $3,750,000.00 – some of which will be contributed by a Defendant (Intertrust) that was previously dismissed from this litigation. If approved, the Settlement will return approximately 10 percent of the

Settlement Class Members' out-of-pocket losses. This recovery compares favorably overall with the national averages in securities litigation and was obtained by Class Counsel on a wholly contingent fee basis, with Class Counsel also bearing the risks on all expenses of litigation incurred during the two+ years this matter has been pending.

45. Additionally, notice of the proposed Settlement was e-mailed or mailed to Class Members advising that Class Counsel would be requesting an award of attorneys' fees of up to 33.33% of the Settlement Fund. As of this filing, no Class member has objected to Class Counsel's fees.

46. Other factors support this award as well. Substantial work went into achieving the Settlement now before the Court. As described above, before reaching the agreement in principle to settle the matter for $3,750,000.00, Class Counsel conducted an extensive pre-suit investigation and analysis; interviewed and maintained dialogue with multiple class members; filed multiple complaints; obtained discovery from multiple sources; reviewed tens of thousands of pages' worth of documents and deposition transcripts; completed extensive forensic analyses of complex damage calculations; participated in numerous meet-and-confers with the Settling Defendants' counsel regarding both discovery and substantive motions; evaluated numerous motions to dismiss filed by the Settling Defendants; opposed those

motions via written briefing and oral argument; prepared written discovery and pursued responses thereto, including drafting a motion to compel documents ostensibly protected by Section 314(B) of the Patriot Act (which was essentially a matter of first impression); engaged in continuing and extensive dialogue with the Receiver; participated in settlement discussions with Settling Defendants' counsel; drafted multiple written mediation submissions; prepared for and attended a full-day mediation and participated in continuing negotiations thereafter; and drafted settlement documents.

47. Class Counsel also expended significant amounts of time preparing the motions seeking preliminary and final approval of the Settlement, along with all supporting documents submitted therewith.

48. Class Counsel has prepared the following table with a description of hours, rates, and work performed specific in connection with this Action for purposes of a lodestar cross-check. Class Counsel has spent the following hours on work directly related to the litigation and/or settlement of claims against the Settling Defendants:

[Remainder of page intentionally left blank]

Attorney	Hours Worked	Hourly Rate[3]	Lodestar
Daniel Centner (Peiffer Wolf) (admitted 2008)	394.7	$733	$289,315.10
Michael Fuller (Olsen Daines) (admitted 2009)	20.8	$733	$15,246.40
Dan Nichols (Juris Law) (admitted 2005)	141.4	$733	$103,646.20
Scott Silver (Silver Law) (admitted 1996)	197.9	$798	$157,924.20
Peter Spett (Silver Law) (admitted 1993)	434.5	$750	$325,875.00
Ryan Schwamm (Silver Law) (admitted 2019)	476.4	$450	$214,380.00
Grace A. Van Hancock (Peiffer Wolf) (admitted 2019)	238.8	$450	$107,460.00
Totals:	1,904.5		$1,213,846.90

49. In sum, Class Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Class Counsel respectfully submit that a fee award of $1,250,000.00, representing one-third or 33.33% of total Settlement Amount, is fair and reasonable and should be approved.

[3] Class Counsel calculated its lodestar using hourly rates at or below the 95th percentile figures for Downtown Portland attorneys as set forth in 2022 Oregon State Bar Economic Survey, avail. at https://www.osbar.org/_docs/resources/Econsurveys/22EconomicSurvey.pdf. See L.R. 54-3. This Court has previously found that such rates may be reasonable comparators in complex class action cases. *Granados v. OnPoint Cmty. Credit Union*, No. 3:21-CV-847-SI, 2025 WL 1640204, at *12 (D. Or. June 10, 2025)

B. The Litigation Expense Application

50. Class Counsel also seeks reimbursement from the Settlement Fund of up to $55,535.66 for expenses, attributable to the following items listed below.

51. Class Counsel has to date incurred $39,535.66 in reasonable litigation expenses to date. These expenses include filing and service fees, electronic discovery platform charges and related costs, mediation fees, travel expenses, photocopying charges, and legal research costs. Class Counsel aver that these expenses were reasonable and of the type typically billed by attorneys to paying clients in the marketplace.

52. Class counsel is also requesting that the Court authorize an additional amount, up to $5,000 total, to cover travel costs to the final approval hearing for Daniel Centner and Scott Silver, who together serve as lead counsel for the Plaintiffs/Class. Class Counsel believes this amount will suffice to cover round-trip travel from New Orleans, Louisiana and Miami, Florida, respectively, along with two nights of hotel stays for each attorney (the night before and the day of the hearing, which is not expected to conclude until mid-to-late afternoon). Any and all unused/remaining amounts up to the $5,000 requested herein will be retained by Stretto for payment pursuant to the Court's approved plan of distribution.

53. Finally, Class Counsel also seeks reimbursement for the reasonable costs incurred or to be incurred administering this proposed Settlement, which, due to proposed method of distribution, is a notice-only administration. Stretto has provided a bid of $11,000 to effectuate the notice program, respond to Class Members' requests for additional information, and process any objections or opt-outs that may arise. Again, any and all unused/remaining amounts up to the $11,000 requested herein will be distributed pursuant to the Court's approved plan of distribution.

VI. CONCLUSION

54. Class Counsel respectfully submit that, based on an understanding of the facts and circumstances concerning the subject matter of the litigation, the principles of law applicable to them, and the risks of continued litigation against Settling Defendants, the Settlement represents a favorable result for the Settlement Class and should be approved by the Court. Consistent therewith, Class Counsel ask that the Court sign the proposed *Final Judgment and Order of Dismissal*, along with the proposed *Claims Bar Order and Injunction*, attached hereto as Exhibit A and Exhibit B, respectively.

55. Class Counsel further respectfully submit that the attorneys' fees and expenses reimbursements requested in connection with this Motion are

reasonable and should be approved, and ask that the Court enter an Order approving attorneys' fees in the amount of $1,250,00.00 and expense reimbursement in the amount of up to $55,535.66.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 12TH DAY OF SEPTEMBER, 2025 in New Orleans, Louisiana.

/s/Daniel Centner
Daniel Centner

Executed this 12TH DAY OF SEPTEMBER, 2025 in Coral Springs, Florida.

/s/Scott Silver
Scott Silver

Executed this 12TH DAY OF SEPTEMBER, 2025 in Portland, Oregon.

/s/Daniel Nichols
Daniel Nichols

Executed this 12TH DAY OF SEPTEMBER, 2025 in Portland, Oregon.

/s/Michael Fuller
Michael Fuller

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE BANK, N.A; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; INTERTRUST CORPORATE AND FUND SERVICES LLC; EVOLVE BANK AND TRUST; and MERCURY TECHNOLOGIES INC.,

Defendants.

Case No. 3:23-cv-00712-SI

[PROPOSED] FINAL JUDGMENT OF DISMISSAL OF KEYBANK NATIONAL ASSOCIATION, COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION, JPMORGAN CHASE BANK, N.A., AND INTERTRUST CORPORATE AND FUND SERVICES LLC

THIS MATTER came before the Court on a series of motions to determine, among other things, that this action against Defendants KeyBank National Association ("KeyBank"), Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"), JPMorgan Chase Bank, N.A. ("Chase"), and Intertrust Corporate and Fund Services LLC ("Intertrust") (collectively, the "Settling Defendants")[1] should be maintained as a settlement class action and to seek final Court approval of the settlement of the Class's claims against KeyBank, Umpqua, Chase, and Intertrust, and for entry of a judgment of dismissal of KeyBank, Umpqua, Chase, and Intertrust.

[1] Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Settlement Agreement.

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.
209 S.W. OAK STREET, SUITE 500
PORTLAND, OREGON 97204
TEL. (503) 227-1600 FAX (503) 227-6840

The settlement resulted from mediation with the Settling Defendants. On ___, 2025, Plaintiffs filed motions to approve notice of the proposed settlement, notice of the hearing on the final approval of the proposed settlement, and notice of the Class proposed to be certified for purposes of settlement, to appoint Class Counsel, and to appoint the claims administrator. The Court allowed the motions by orders dated ___, 2025. On ___, 2025, Plaintiffs filed motions to determine that the action should be certified for purposes of settlement, to approve the proposed settlement, and to approve the plan of distribution. The Court allowed the motions by an order dated ___, 2025.

On ___, 2025, the parties filed a Motion for a Claims Bar Order and Injunction regarding future contribution and indemnity claims. The Court allowed the motion and, on ___, 2025, entered the Claims Bar Order and Injunction.

On ___, 2025, Class Counsel filed a statement of attorney fees seeking an award of attorney fees and nontaxable costs in the amount of $___. __ objections were filed to any of these motions or statements. The Court awarded attorney fees and nontaxable costs by an order dated ___, 2025.

The Court being apprised of the premises, it is

ADJUDGED as follows:

1. Jurisdiction. This Court has jurisdiction to enter this Final Judgment. The Court has subject matter jurisdiction of this action against KeyBank, Umpqua, Chase, and Intertrust, and other defendants, as determined in the Court's Order dated ___, and personal jurisdiction over plaintiffs, members of the Class, KeyBank, Umpqua, Chase, and, for purposes of settlement approval and entry of this Final Judgment and Claims Bar Order and Injunction, Intertrust.

2. No Just Reason for Delay. This Final Judgment of Dismissal decides all requests for relief regarding KeyBank, Umpqua, Chase, and Intertrust. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the

Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

3. Class Definition. In addition to binding Plaintiffs, this Final Judgment binds all members of the Class, which, for purposes of this Final Judgment, the Court has defined as follows: all individuals and entities that invested in the Alleged Ponzi Scheme and/or contributed funds to any Alleged Ponzi Scheme Individuals/Entities. Excluded from the Class are Defendants, any entities in which Defendants have a controlling interest, Sam Ikkurty, Ravi Avadhanam, and any Judge to whom this action is assigned and any member of such Judge's staff and immediate family.

4. [No] Exclusions from Class Following Notice. After the Court determined by order to approve notice of the proposed settlement and notice of the Class proposed to be certified for purposes of settlement, the Court ordered the notice required by Fed. R. Civ. P. 23(c)(2)(B) and (e)(1) and particularly apprising putative Class members of their opportunity to request and their right to be excluded from the Class pursuant to Fed. R. Civ. P. 23(c)(2)(B)(v). Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement Agreement, to all persons and entities entitled to such notice, and said notice fully satisfied the requirements of due process and Rule 23 of the Federal Rules of Civil Procedure. [No putative member of the Class requested to be excluded from the Class.] [The following persons requested to be excluded from the Class: ___]

5. Hearing Prior to Order Approving Settlement. On ____, 2025, the Court held a hearing on the Order Approving Settlement. A notice of this hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable who are members of the Class as defined in Paragraph 1(gg) of the Settlement Agreement, except to those persons and entities excluded from the definition of the Class in Paragraph 1(gg) of the Settlement Agreement. A full and fair opportunity was accorded to Plaintiffs and all other

members of the Class to be heard with respect to the settlement, including this Final Judgment. It is therefore hereby adjudged that Plaintiffs, all members of the Class, KeyBank, Umpqua, Intertrust, and Chase are bound by this Final Judgment.

6. Order Approving Settlement. On ___, 2025, the Court entered the Order Approving Settlement which approved the Settlement Agreement reached between plaintiffs and the Settling Defendants. In that Order, the Court, after a hearing, found that the settlement is fair, reasonable, and adequate after considering each of the factors listed in Fed. R. Civ. P. 23(e)(2). This Final Judgment incorporates the Order Approving Settlement.

7. Order Approving Plan of Distribution. On ___, 2025, the Court entered the Order Approving the Plan of Distribution. This Final Judgment incorporates this Order Approving the Plan of Distribution.

8. Order of Award of Attorney Fees and Other Expenses. On ___, 2025, the Court entered an Award of Attorney Fees and Nontaxable Costs to Class Counsel. Based upon the common fund doctrine, Class Counsel are awarded attorney fees of $___ and other expenses in the amount of $___, all to be paid first out of the Settlement Fund as provided in the plan of distribution ordered by the Court. This attorney fee award from the Settlement Fund is not intended to be a money award against a party. This Final Judgment incorporates the award of Attorney Fees and Nontaxable Costs.

9. Performance of Terms of the Settlement Agreement. To the extent they have not already done so, the Settling Defendants, Plaintiffs, and members of the Class are hereby directed to perform the terms of the Settlement Agreement. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

10. Dismissal with Prejudice of Claims and Other Relief. All the claims and other requested relief in this action against KeyBank, Umpqua, Chase, and Intertrust are hereby

dismissed on the merits and with prejudice as to the Plaintiffs and members of the Class, and without an award of costs or attorney fees, except as provided in this Final Judgment. The Settling Defendants, Plaintiffs, and members of the Class are all to bear their own costs and attorney fees, except as otherwise provided in this Final Judgment. For purposes of this Final Judgment, "KeyBank," "Umpqua," "Chase," and "Intertrust" broadly include their respective parents, subsidiaries, affiliates, predecessors, successors, assigns, and their respective past, present, and future officers, directors, members, employees, agents, representatives, attorneys, partners, shareholders, principals, associates, senior counsel, insurers, underwriters, and claims administrators.

11. Release of Claims.

a. Upon the Effective Date provided in the Settlement Agreement, the Plaintiffs, all Class members, the Receiver, in his capacity as the Court-appointed Receiver for the Rose City Fund Receivership Estate, and on behalf of the Rose City Fund Receivership Estate, and each of the foregoing's agents, representatives, attorneys, heirs, administrators, executors, assigns, predecessors and successors in interest, and any other person or entity claiming by, through, on behalf of, or for the benefit of any of them releases and forever discharges KeyBank, Umpqua, Chase, and Intertrust from any and all Released Claims.

b. For purposes of this Final Judgment:

i. "**Alleged Ponzi Scheme**" means the alleged fraudulent scheme referenced in the Complaint and Amended Complaints filed in the above-caption action.

ii. "**Alleged Ponzi Scheme Individuals/Entities**" means any of the following individuals or entities: Sam Ikkurty a/k/a Sreenivas I Rao; Ravishankar Avadhanam; Jafia, LLC; Ikkurty Capital LLC; Rose City Income Fund I, LP;

Rose City Income Fund II, LP; MySivana, LLC; Merosa, LLC; Seneca Ventures, LLC; and any other individuals or entities that played a similar role in the Alleged Ponzi Scheme.

iii. "**Receiver"** means James L. Kopecky, of Kopecky Schumacher Rosenburg LLC 120 N. LaSalle St., Suite 2000, Chicago, Illinois 60602, in his capacity as the Court-appointed Receiver for the Rose City Fund Receivership Estate, as appointed in the Order Appointing Receiver dated May 11, 2022 (Dkt. 18), *CFTC v. Ikkurty et al.*, Case: 1:22-cv-02465 (N.D. Ill.).

iv. "**Released Claims**" means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever in any way relating to the above-captioned action, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential, or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by, or on behalf of, for the benefit of, or in the name of the Class members, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common, or foreign law, that now exist or have ever existed from the beginning of time until the date of the Settlement Agreement that are based upon, arise out of, or are related in any way to: (1) the conduct, transactions, or

occurrences set forth in any pleading in the above-captioned action; (2) the above-captioned action; (3) the purchase, issuance, sale, or solicitation of the sale of any securities or financial instruments (including, without limitation, promissory notes, equity offerings, limited partnership interests, membership interests, and limited liability company interests) issued by any Alleged Ponzi Scheme Individuals/Entities; (4) the Settling Defendants' and the Released Parties' provision of any banking, fund administration, or other services to any Alleged Ponzi Scheme Individuals/Entities or to or for the benefit of any purchaser or holder of any securities or financial instruments issued by any Alleged Ponzi Scheme Individuals/Entities; and/or (5) the conduct of the settlement negotiations and the negotiation of the Settlement Agreement (except for representations or obligations expressly included in the Settlement Agreement), including without limitation fraud in the inducement thereof. Released Claims include, without limitation, any and all claims arising out of or relating to the Alleged Ponzi Scheme and/or Alleged Ponzi Scheme Individuals/Entities.

c. For purposes of this Release of Claims, "KeyBank," "Umpqua," "Chase," and "Intertrust" broadly includes their predecessors, successors, affiliates, parents, subsidiaries, divisions, assignors, and assigneds, each of the foregoing's past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogrees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members; and each of the Settling Defendants' and insurers, reinsurers, excess insurers, underwriters, and claims

administrators. For the avoidance of doubt, the term "Intertrust" includes, but is not limited to, Intertrust Group B.V., a former defendant in the above-captioned action.

12. Claims Bar Order and Injunction. On ___, the Court entered the Claims Bar Order and Injunction. The Court hereby bars and enjoins all claims for contribution and indemnity (or similar claims) asserted by or against KeyBank, Umpqua, Chase, and Intertrust as provided in the Claims Bar Order and Injunction. In the Claims Bar Order and Injunction, the Court states the reasons why it issued the claims bar and injunction, states the terms of the claims bar and injunction specifically, and describes in reasonable detail—and not by referring to the complaint or other document—the act or acts restrained or required. Fed. R. Civ. P. 65(d). This Final Judgment incorporates the Claims Bar Order and Injunction, and a copy is attached to this Final Judgment as Appendix A.

13. Reduction of Subsequent Claims. After the date of this Final Judgment, if a plaintiff or a Class member commences or maintains a claim against a future defendant, which, if asserted against KeyBank, Umpqua, Chase, or Intertrust, would be covered by the Release of Claims (paragraph 11, above), the plaintiff or Class member shall reduce, on a dollar-for-dollar basis, his or her claim by the amount he or she receives pursuant to the plan of distribution made from the Settlement Fund.

14. Rule 11. The Court finds that during the course of the action, the plaintiffs, Class members, KeyBank, Umpqua, Chase, and Intertrust, and their respective counsel at all times complied with the requirements of Fed. R. Civ. P. 11.

15. No Admission. The fact and terms of the Settlement Agreement, this Final Judgment, and all negotiations, discussions, drafts, and proceedings in connection with the settlement, and any act performed or other document signed in connection with the settlement:

a. shall not be offered by anyone or received against KeyBank, Umpqua, Chase, or Intertrust as evidence of, or construed as, or deemed to be evidence of, any

presumption, concession, or admission by KeyBank, Umpqua, Chase, or Intertrust with respect to the truth of any fact alleged in the action, or the validity, or lack thereof, of any claim, or the deficiency of any defense that was or could have been asserted in this action, or in any litigation, in this or any other court, administrative agency, arbitration forum, or other tribunal, or of any liability, negligence, fault, or wrongdoing of KeyBank, Umpqua, Chase, or Intertrust;

b. shall not be offered by anyone or received against KeyBank, Umpqua, Chase, or Intertrust as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by KeyBank, Umpqua, Chase, or Intertrust, or against any of the members of the Class or KeyBank, Umpqua, Chase, or Intertrust as evidence of any infirmity in the claims or defenses that have been or could have been asserted in this action;

c. shall not be offered by anyone or received against KeyBank, Umpqua, Chase, or Intertrust as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against KeyBank, Umpqua, Chase, or Intertrust in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement; provided, however, that KeyBank, Umpqua, Chase, and Intertrust may refer to and rely on any part or aspect of the Settlement Agreement to effectuate the protection from litigation and liability granted them under the Settlement Agreement, including this Final Judgment;

d. shall not be construed against plaintiffs or the members of the Class as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

e. shall not be construed as or received in evidence as an admission, concession, or presumption against plaintiffs or any members of the Class that any of their claims are without merit or that damages recoverable under their operative complaint would not have exceeded the Settlement Amount.

16. Reliance on Final Judgment by KeyBank, Umpqua, Chase, and Intertrust. KeyBank, Umpqua, Chase, and Intertrust may file the Settlement Agreement and/or this Final Judgment in any other action that may be brought against them in order to support a claim for contempt of court for violation of injunction and/or in order to support any defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

17. KeyBank's, Umpqua's, Chase's, and Intertrust's Limited Role. KeyBank, Umpqua, Chase, and Intertrust did not have a role in providing notice to the Class or have responsibility for administering the settlement or a role in or responsibility for reviewing or challenging the claims submitted, and KeyBank, Umpqua, Chase, and Intertrust shall have no liability whatsoever in connection with the administration of the settlement to any person or entity including, but not limited to, plaintiffs, members of the Class, Class Counsel, the Claims Administrator, any person excluded from the Class by Paragraph 13 of the Settlement Agreement, or counsel for any such excluded person. Without limiting the foregoing, KeyBank, Umpqua, Chase, and Intertrust shall not be liable to any person with regard to any disclosure to or by the Claims Administrator of personal or potentially private account information, including without limitation the names, addresses, and account transaction data for individual members of the Class, the accuracy of such information, or the identity of members of the Class.

18. Settlement Account. All funds held in the Settlement Account shall be deemed and considered to be *in custodia legis* of the District Court and shall remain subject to the exclusive jurisdiction of the District Court, until such time as such funds shall be distributed.

19. If Settlement Not Effective. In the event that the settlement does not become effective in accordance with the terms of the Settlement Agreement, or in the event that the Settlement Fund, or any portion thereof, is returned to KeyBank, Umpqua, Chase, or Intertrust or to any of its insurers who paid such Settlement Amount on behalf of KeyBank, Umpqua, Chase, and Intertrust, then this Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement, and shall be vacated to the extent provided by the Settlement Agreement and, in such event:

a. all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement; and

b. the fact of the settlement shall not be admissible in any trial of the action, or in any other proceeding, consistent with paragraph 15, above.

20. Continuing Jurisdiction. Without affecting the finality of this Final Judgment in any way, this Court hereby retains continuing jurisdiction over:

a. implementation and enforcement of the settlement;

b. the allowance, disallowance, or adjustment of any plaintiff's or any Class member's claim on equitable grounds and any award or distribution of the Settlement Fund;

c. any award of attorney fees and costs out of the Settlement Fund to the Claims Administrator, and if appropriate, to the attorneys;

d. disposition of the Settlement Fund;

e. enforcing and administering this Final Judgment, including the injunctions

contained in it;

f. enforcing and administering the Settlement Agreement, including any releases and bar orders executed in connection with it; and

g. other matters related or ancillary to the foregoing.

DATED this ____ day of ___, 2025.

_____
United States District Judge

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.
209 S.W. OAK STREET, SUITE 500
PORTLAND, OREGON 97204
TEL. (503) 227-1600 FAX (503) 227-6840

EXHIBIT B

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

AMIT FATNANI and SRINIVAS GURUZU, individually, and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE BANK, N.A.; KEYBANK NATIONAL ASSOCIATION; COLUMBIA BANKING SYSTEM, INC. AS SUCCESSOR TO UMPQUA HOLDINGS CORPORATION; INTERTRUST CORPORATE AND FUND SERVICES LLC; EVOLVE BANK AND TRUST; and MERCURY TECHNOLOGIES INC.,

Defendants.

Case No. 3:23-cv-00712-SI

CLAIMS BAR ORDER AND INJUNCTION

This matter came before the Court for a hearing on [date] on the parties' motion for a claims bar order and injunction. The Court considered the motion, supporting authorities, memoranda, declarations, and pleadings on file, and also heard arguments from counsel in support of this motion. Based on the record before the Court, the Court makes the following findings and conclusions:

1. This is an action in which Plaintiffs allege that defendants, including KeyBank National Association ("KeyBank"), Columbia Banking System, Inc. as Successor to Umpqua Holdings Corporation ("Umpqua"), JPMorgan Chase Bank, N.A. ("Chase"), and Intertrust Corporate and Fund Services LLC ("Intertrust") (collectively, the "Settling Defendants") are liable under ORS 59.115, 59.135, and 59.137 and for allegedly aiding and abetting a breach of fiduciary duty arising out of an alleged Ponzi scheme, and pursuant to Plaintiffs' allegations in

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.
209 S.W. OAK STREET, SUITE 500
PORTLAND, OREGON 97204
TEL. (503) 227-1600 FAX (503) 227-6840

the Third Amended Complaint and Fourth Amended Complaint (attached as Appendix A and B).

2. Plaintiffs and Settling Defendants have entered into a settlement to resolve and settle all claims Plaintiffs may have against Settling Defendants in this action.

3. As part of that settlement, the parties moved for entry of a claims bar order and injunction on [date].

In light of the foregoing, the parties' motion for claims bar order and injunction is hereby GRANTED, and it is hereby ORDERED as follows:

The Court ***bars and permanently enjoins*** all future claims for contribution, indemnity, and any similar claims that may be asserted in any proceeding by any person or entity against KeyBank, Umpqua, Chase, and Intertrust, including their respective parents, subsidiaries, affiliates, predecessors, successors, assigns, and their respective past, present, and future officers, directors, members, employees, agents, representatives, attorneys, partners, shareholders, principals, associates, senior counsel, insurers, underwriters, and claims administrators, where such claim arises from or relates to the conduct, transactions, or occurrences asserted in the Third Amended Complaint or Fourth Amended Complaint (Appendix A and B). This injunction applies only to claims having the essential characteristics of contribution or indemnity, i.e. the claim arises from the claimant's own liability or potential liability to plaintiffs and the claim is intended to allocate or distribute such liability or related harm.

1. Nothing in the injunction shall be construed to limit rights to indemnity created by contract or under a policy of insurance.

2. This Claims Bar Order and Injunction shall be incorporated by reference into the final judgment with respect to KeyBank, Umpqua, Chase, and Intertrust entered by the Court in this case.

DATED this ____ day of ___, 2025.

United States District Judge

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PORTLAND, OREGON 97204
TEL. (503) 227-1600 FAX (503) 227-6840