



THE TOP 50 OF 2018



A comprehensive listing of the top 50 law firms ranked by the total cash amount of final North American securities class action settlements occurring in 2018. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

EXECUTIVE SUMMARY

For calendar year 2018, ISS Securities Class Action Services LLC (ISS SCAS) recorded 136 approved securities class action settlements within North America. Collectively, 2018 delivered \$6.1 billion in settlement funds for distribution, a significant 190 per cent increase from the \$2.1 billion recovered in 2017 (this annual total was the lowest yearly amount since the early 2000's). Adding to the robust securities litigation activity of 2018, newly filed cases set an all-time record with 584, slightly surpassing the previous record of 542 in 2017. The top five recorded North American settlements from 2018 included:

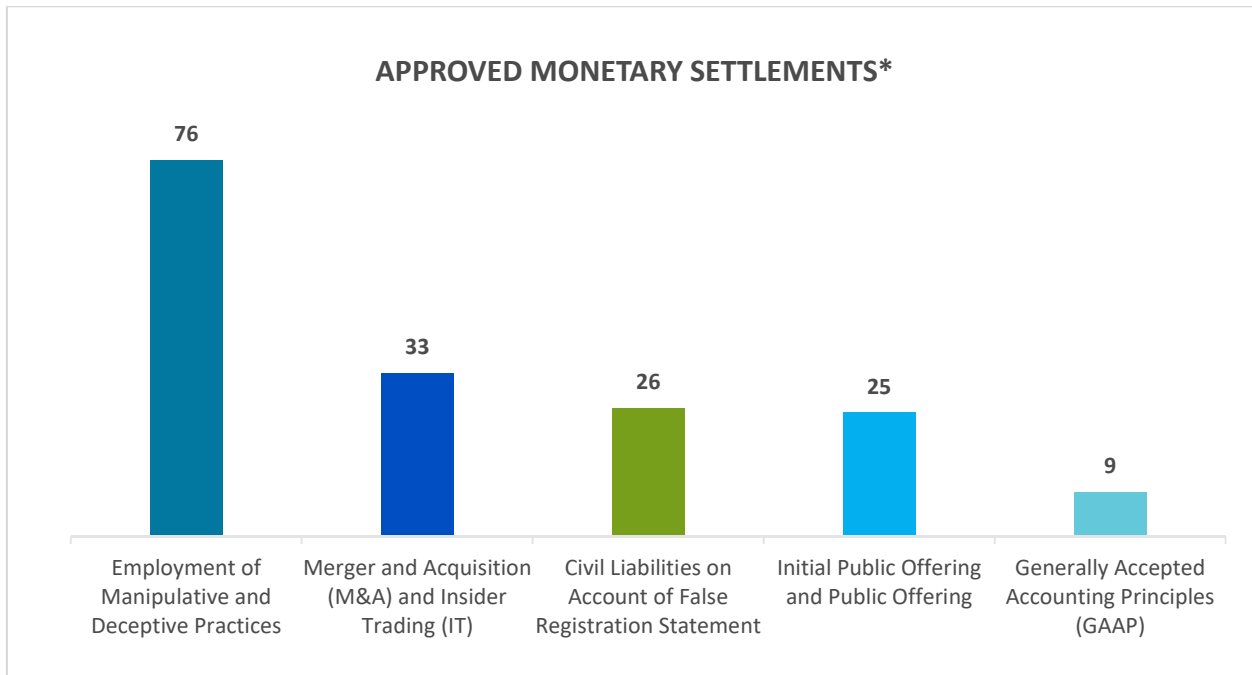
- Petroleo Brasileiro S.A. (Petrobras) - \$3 Billion;
- Wells Fargo & Company - \$480 Million;
- Allergan, Inc. - \$250 Million;
- Wilmington Trust Corporation - \$210 Million; and
- LendingClub Corporation - \$125 Million.

Of the 136 settlements tracked by ISS SCAS in 2018, 123 cases had results with monetary shareholder recoveries. Twenty of these settlements have already disbursed roughly \$335.6 million back to shareholders. Final Settlement Approval by the courts occurred steadily throughout the first three quarters of the year, with an uptick occurring in the fourth quarter.

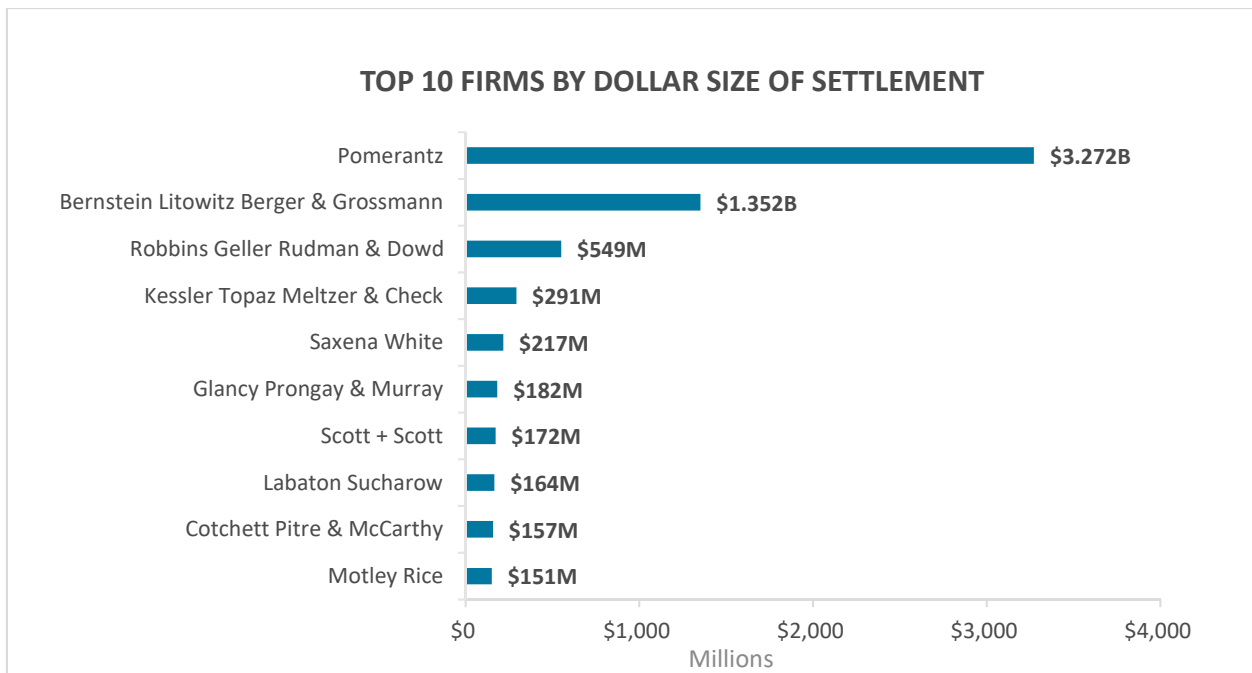
The ISS SCAS Top 50 analysis shows two plaintiffs' law firms surpassed the \$1 billion threshold, while 12 law firms surpassed the \$100 million mark (both figures are an increase in quantity from 2017 but lower than 2016). Of the 123 approved settlements with a monetary value, 76 settlements were alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices) and 26 settlements were alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement). In addition, a total of 25 cases pertained to Initial Public Offering (IPO) and Public Offering actions, while nine (9) related to violation of Generally Accepted Accounting Principles (GAAP). Finally, Merger and Acquisition (M&A) and Insider Trading (IT) show a total of 27 and six (6) settlements, respectively. Securities class action cases, and settlements, can have multiple allegations and thus these totals surpass the total number of approved settlements.

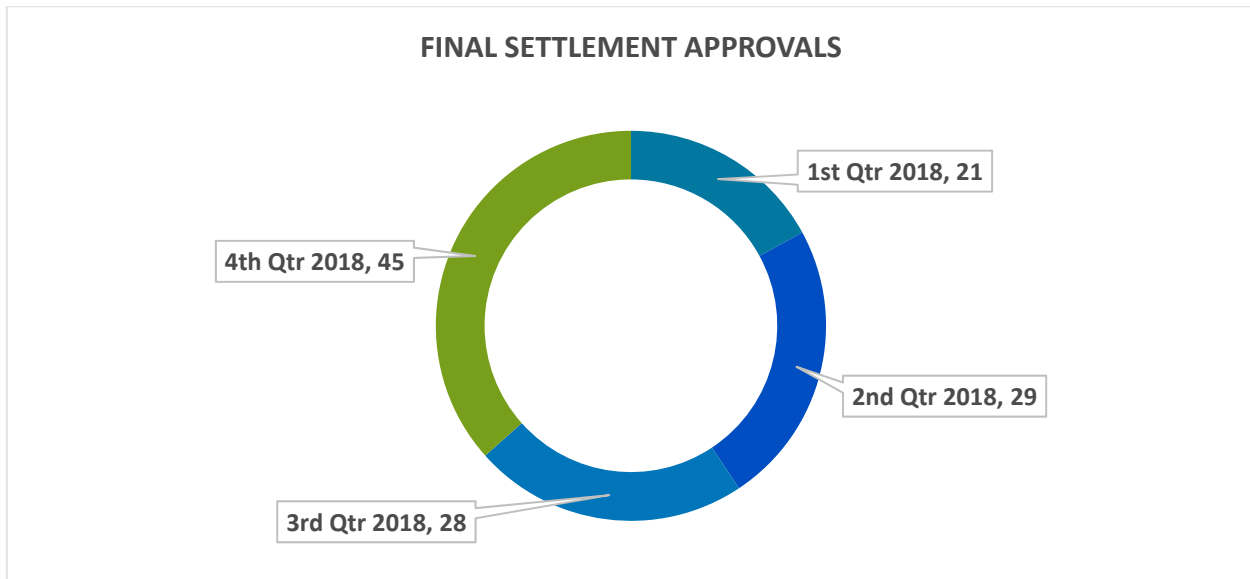
Pomerantz ranks first among plaintiffs' firms with \$3,272,250,000 in total settlement funds during 2018, \$3 billion of which was obtained from the largest 2018 settlement, Petrobras. Bernstein Litowitz Berger & Grossmann (BLBG) ranked second with \$1,351,700,000 in total settlement funds; BLBG has finished in the top two, in various order, for six straight years.

This report, which lists the top 50 plaintiffs' law firms ranked by the dollar value of final class action settlements occurring in 2018 in which the law firm was appointed as lead or co-lead counsel, also ranks the top ten law firms based upon the number of settlements represented for the year. Leading this latter category are two firms: Pomerantz with 20 settled cases, and Robbins Geller Rudman & Dowd with 17 settled cases.



*The totals exceed 123 as settlements can include multiple allegations.





METHODOLOGY

The ISS *Securities Class Action Services Top 50 of 2018* report is based upon historical North American settlement data from ISS' proprietary database, which tracks, among many other things, federal and state shareholder class actions. Each law firm was contacted by SCAS to verify settlement data pertaining to that firm. This report is specific to North American securities class action cases only, and does not include data on ERISA, derivative lawsuits, or antitrust litigation. Canadian settlements were converted into U.S. dollars at the time of the settlement.

This report reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the Securities Class Action Services database.

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsels, the *Securities Class Action Services: Top 50* credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

TERMINOLOGY

Settlement Total is the total cash amount made available to investors for recovery for all final settlements occurring in 2018 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

Number of Settlements listed the Top 50 total number of final settlements occurring in 2018 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

THE TOP 50 OF 2018¹

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Pomerantz	\$3,272,250,000
2	Bernstein Litowitz Berger & Grossmann	\$1,351,700,000
3	Robbins Geller Rudman & Dowd	\$549,250,000
4	Kessler Topaz Meltzer & Check	\$291,000,000
5	Saxena White	\$216,500,000
6	Glancy Prongay & Murray	\$181,950,000
7	Scott + Scott	\$172,000,000
8	Labaton Sucharow	\$164,250,000
9	Cotchett Pitre & McCarthy	\$157,000,000
10	Motley Rice	\$150,500,000
11	Siskinds	\$113,140,465
12	Boies, Schiller & Flexner	\$100,000,000
13	Chimicles Schwartz Kriner & Donaldson-Smith ²	\$99,950,000
14	Grant & Eisenhofer	\$97,000,000
15	Rochon Genova	\$85,638,600
16	Rosenthal, Monhait & Goddess	\$82,500,000
16	Shahmoon Keller ³	\$82,500,000
18	Kaplan Fox & Kilsheimer	\$63,750,000
19	The Rosen Law Firm	\$58,583,865
20	Abraham, Fruchter & Twersky	\$58,350,000
21	Cohen Milstein Sellers & Toll	\$57,500,000
22	Kahn Swick & Foti	\$57,250,000
23	Andrews & Springer	\$54,750,000
24	Friedman Oster & Tejtel	\$54,500,000
25	Friedlander & Gorris, P.A.	\$52,000,000
26	Barrack, Rodos & Bacine	\$50,000,000
27	Entwistle & Cappucci	\$40,000,000
27	Susman Godfrey	\$40,000,000
29	Levi & Korsinsky	\$30,750,000
30	Brower Piven	\$28,500,000

¹ The total firms listed are 51 due to a tie in the rankings

² Formally known as Chimicles & Tikellis

³ Formally known as CSS Legal Group

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
31	Jensen Shawa Solomon Duguid Hawkes	\$28,495,025
32	McLaughlin & Stern	\$27,500,000
32	Robbins Arroyo	\$27,500,000
34	Faruqi & Faruqi	\$27,225,000
35	Bronstein, Gewirtz & Grossman	\$20,000,000
36	Monteverde & Associates	\$17,500,000
37	Spector Roseman & Kodroff ⁴	\$17,000,000
38	Strosberg Sasso Sutts	\$16,675,070
39	Morganti & Co.	\$16,097,125
40	Faguy & Co.	\$13,900,000
41	Law Offices of Robert W. Cohen	\$13,365,000
41	Manning & Kass Ellrod Ramirez Trester	\$13,365,000
43	Rigrodsky & Long	\$10,763,000
44	Schnader Harrison Segal & Lewis	\$9,750,000
45	Block & Leviton	\$9,650,000
46	Carella, Byrne, Cecchi, Olstein, Brody & Agnello	\$7,750,000
47	Wolf Haldenstein Adler Freeman & Herz	\$6,665,000
48	Ryan & Maniskas	\$6,500,000
49	Eccleston Law	\$5,500,000
49	Law Office of Christopher J. Gray	\$5,500,000
49	Salas Wang	\$5,500,000

⁴ Formally known as Spector Roseman Kodroff & Willis

THE TOP 10 FIRMS BY NUMBER OF SETTLEMENTS

RANK (BY NUMBER OF SETTLEMENTS)	RANK (BY SETTLEMENT AMOUNT)	LAW FIRM	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
1	1	Pomerantz	\$3,272,250,000	20
2	3	Robbins Geller Rudman & Dowd	\$549,250,000	17
3	2	Bernstein Litowitz Berger & Grossmann	\$1,351,700,000	15
4	19	The Rosen Law Firm	\$58,583,865	14
5	6	Glancy Prongay & Murray	\$181,950,000	12
6	8	Labaton Sucharow	\$164,250,000	7
7	10	Motley Rice	\$150,500,000	5
7	29	Levi & Korsinsky	\$30,750,000	5
9	7	Scott + Scott	\$172,000,000	4
9	21	Cohen Milstein Sellers & Toll	\$57,500,000	4

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