

In re JPMorgan Chase & Co. Securities Litigation

COURT: United States District Court for the Southern District of New York
CASE NUMBER: 12-cv-3852
CLASS PERIOD: 04/13/2012 - 05/11/2012
CASE LEADERS: Avi Josefson, Salvatore J. Graziano, John Rizio-Hamilton, Jonathan D. Uslaner, Michael D. Blatchley
CASE TEAM: Jai K. Chandrasekhar

Lead Plaintiffs Obtain \$150 Million Settlement

On December 18, 2015, the parties reached an agreement to resolve this securities class action for \$150 million in cash after years of vigorous litigation and extensive negotiations. On May 10, 2016, following a hearing, the Court approved the settlement as fair, reasonable and adequate. The Court also entered an Order Approving Plan of Allocation of Net Settlement Fund and an Order Awarding Attorneys' Fees and Reimbursement of Litigation Expenses.

If you are a member of the Class certified by the Court pursuant to an Order dated September 29, 2015, your rights will be affected and you may be eligible for a payment from the Settlement. The Class consists of:

all persons and entities who purchased or otherwise acquired the common stock of JPMorgan Chase & Co. ("JPMorgan") during the period from April 13, 2012 through May 21, 2012, inclusive (the "Class Period"), except for certain persons and entities who are excluded from the Class by definition (see paragraph 22 of the [Notice](#)).

Please read the [Notice](#) to fully understand your rights and options. Copies of the [Notice](#) and Claim Form (no longer available) can be found on the [Case Documents](#) page.

Payments to eligible claimants will be made only after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process will take some time to complete.

IMPORTANT DEADLINE

June 13, 2016 **Claim Filing Deadline.** Claim Forms must be *postmarked no later than June 13, 2016* to be eligible for a payment from the Settlement.

Background

The action arises from misrepresentations and omissions concerning the trading activities of the Company's Chief Investment Office ("CIO") and the losses suffered by investors following the Company's surprise announcement on May 10, 2012 that the CIO had suffered over \$2 billion in losses on trades tied to complex credit derivative products. As alleged in the action, JPMorgan and its senior executives misled investors concerning the CIO and the nature of its trading activities throughout the Class Period, representing that the division was in charge of managing and hedging firm-wide interest rate, foreign exchange rate, and credit risk. Further, as alleged in the action, JPMorgan misrepresented the CIO's Value at Risk, or "VaR"—a statistical measure of how much the CIO could lose

on a given trading day—to make it appear as though the CIO's trading activities were less risky than they actually were. In truth, the CIO was engaged in risky, directional, proprietary bets that exposed the Company to tremendous risks and loss. When published reports began raising concerns over the activities of a JPMorgan CIO trader nicknamed the "London Whale" because of his outsized positions, JPMorgan CEO James Dimon immediately dismissed those concerns, calling them a "complete tempest in a teapot." On May 10, 2012, JPMorgan shocked investors when Dimon admitted that he was "dead wrong" about the CIO, announcing trading losses of approximately \$2 billion—losses that have since grown to over \$5 billion. In response to these disclosures, JPMorgan shares plunged, falling nearly 10% and erasing nearly \$15 billion in market capitalization in a single day.

On August 21, 2012, the Hon. George B. Daniels appointed BLB&G clients the Arkansas Teacher Retirement System and the Oregon State Treasurer on behalf of the Common School Fund and, together with the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund, as Co-Lead Plaintiffs and BLB&G as Co-Lead Counsel for the Class

Case Documents

- Notice of (I) Pendency of Class Action, Class Certification, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses
- May 10, 2016 - Awarding Attorneys' Fees and Reimbursement of Litigation Expenses
- May 10, 2016 - Order Approving Plan of Allocation of Net Settlement Fund
- May 10, 2016 - Judgment Approving Class Action
- January 19, 2016 - Preliminary Approval Order
- December 18, 2015 - Stipulation and Agreement of Settlement
- April 15, 2013 - Second Amended Consolidated Class Action Complaint
- June 15, 2012 - Class Action Complaint