

## Securities Class Action Services

# The TOP 50 of 2017

A comprehensive listing of the top 50 law firms ranked by the total value of North American securities class action recoveries in 2017. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

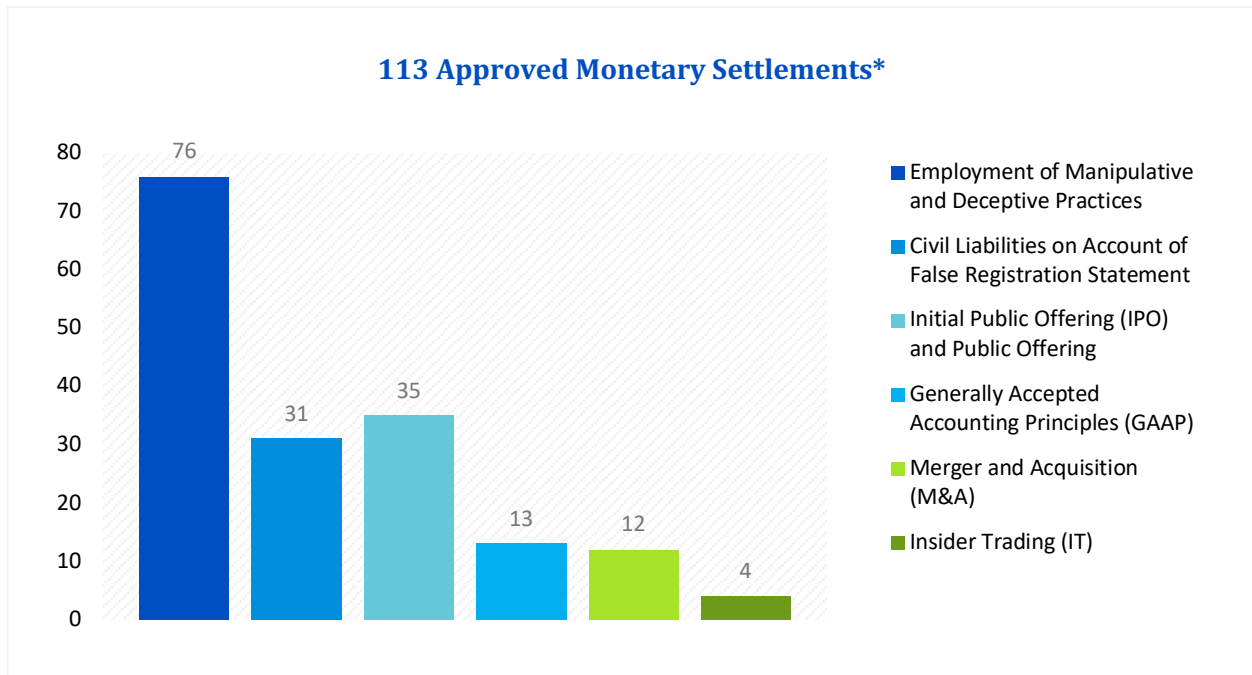
## Executive Summary

For calendar 2017, ISS Securities Class Action Services LLC (“SCAS”) recorded 162 approved securities class action settlements within North America. Collectively, 2017 delivered \$2.1 billion in settlement funds for distribution, a marked decrease from the \$7 billion recovered in 2016 and the lowest yearly total since the early 2000’s. However, new cases filed in 2017 were significantly higher than the previous year. Underscoring the year-over-year ebb and flow in the value of North American class action settlements, a sizeable \$3.5 billion in settlement funds has thus far been announced in 2018. In fact, one U.S. settlement announced in early 2018, Petrobras, ranks among the top five securities class action recoveries of all time.

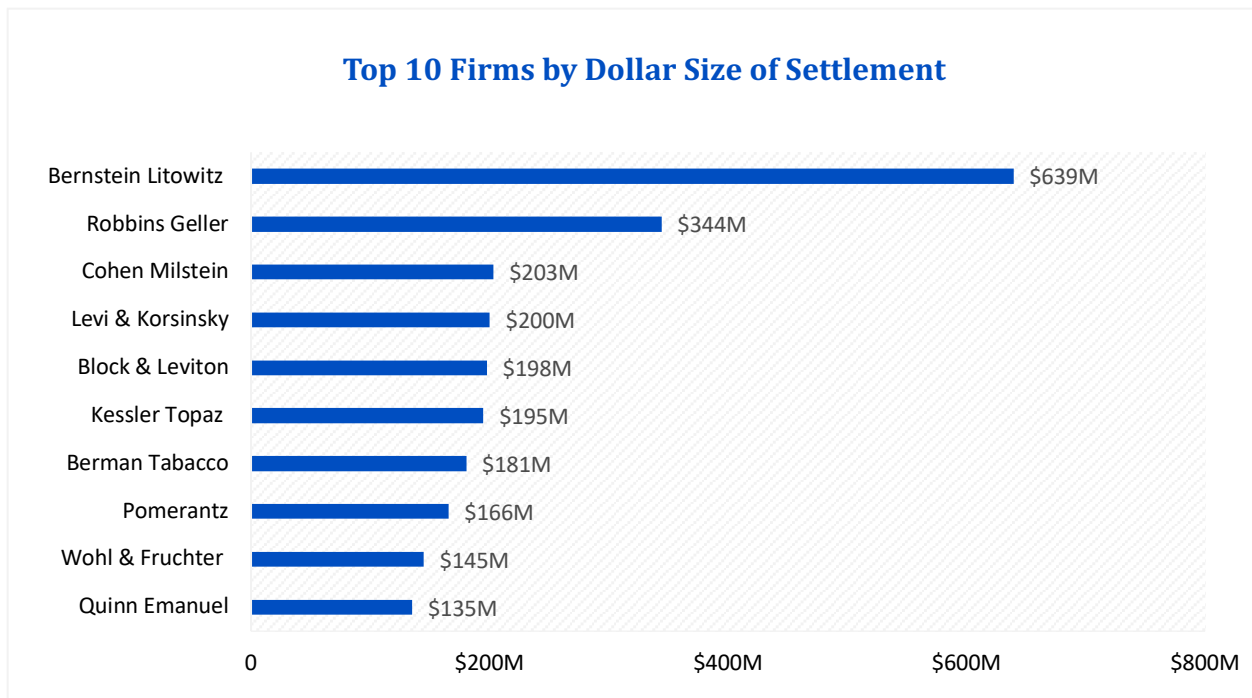
Of the 162 settlements tracked by SCAS in 2017, 113 cases had results with monetary shareholder recoveries. The SCAS Top 50 analysis shows just one plaintiffs’ law firm surpassed the \$500 million threshold, while 11 law firms surpassed the \$100 million mark. Of the 113 approved settlements, 76 settlements were alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices) and 31 settlements were alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement). In addition, a total of 35 cases pertain to Initial Public Offering (IPO) and Public Offering actions, while 13 relate to violation of Generally Accepted Accounting Principles (GAAP). Finally, Merger and Acquisition (M&A) and Insider Trading (IT) show a total of 12 and four settlements, respectively. To be clear, securities class action cases, and settlements, can have multiple allegations and thus these totals surpass the total number of approved settlements.

Bernstein Litowitz Berger Grossmann ranks first among plaintiffs’ firms with \$639 million in total settlement funds during 2017, \$210 million of which was obtained from the largest 2017 settlement, Salix Pharmaceuticals Ltd. Robbins Geller Rudman & Dowd came in second place with \$344 million in total settlement funds. Notably, Bernstein Litowitz and Robbins Geller have both finished in the top two, in various orders, for five straight years.

The report, which lists the top 50 plaintiffs’ law firms ranked by the dollar value of final class action settlements occurring in 2017 in which the law firm served as lead or co-lead counsel, also ranks the top 10 law firms based upon the number of settlements represented for the year. Leading this latter category are two firms: The Rosen Law Firm with 22 settled cases, and Robbins Geller Rudman & Dowd with 21 settled cases.



\*The totals exceed 113 as settlements can have multiple allegations.



## Methodology

The *Securities Class Action Services Top 50* report is based upon historical North American settlement data from ISS' proprietary database, which tracks, among many other things, U.S. federal and state shareholder class actions, Canadian class actions, and class & group actions from across the globe. 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, SEC disgorgements, or antitrust litigation.

This report reflects only those final settlements that resulted in the creation of a cash and/or stock 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 ISS 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

**Total Settlement Amount** is the total amount made available to investors for recovery for all final settlements occurring in 2017 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted. This includes both cash and non-cash (e.g., stock) portions of a settlement.

**Number of Settlements** lists the Top 50 total number of final settlements occurring in 2017 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

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## The Top 50 of 2017

Rank	Law Firm	Total Settlement Amount
1	Bernstein Litowitz Berger & Grossmann	\$639,350,000
2	Robbins Geller Rudman & Dowd	\$344,312,500
3	Cohen Milstein Sellers & Toll	\$203,250,000
4	Levi & Korsinsky	\$200,275,055
5	Block & Leviton	\$197,750,000
6	Kessler Topaz Meltzer & Check	\$194,875,000
7	Berman Tabacco (f.k.a. Berman DeValerio)	\$180,500,000
8	Pomerantz	\$165,595,000
9	Wohl & Fruchter	\$145,000,000
10	Quinn Emanuel Urquhart Sullivan	\$135,000,000
11	Saxena White	\$107,000,000
12	Prickett Jones Elliott	\$98,875,000
13	Labaton Sucharow	\$92,187,500
14	Wolf Popper	\$88,031,555
15	Scott + Scott	\$84,600,000
16	Siskinds	\$81,675,060
17	Entwistle Cappucci	\$74,000,000
18	The Rosen Law Firm	\$55,465,500
19	Cavalluzzo LLP	\$52,539,360
19	Siskinds, Desmuelles	\$52,539,360
21	The Sparer Law Group	\$50,750,000
22	Johnson Fistel (f.k.a. Johnson & Weaver)	\$31,150,000
23	Motley Rice	\$30,075,000
24	Barrack Rodos & Bacine	\$30,000,000
25	Abbey Spanier Rodd & Abrams	\$26,400,000
26	Glancy Prongay Murray (f.k.a Glancy Binkow Goldberg)	\$21,475,000

Rank	Law Firm	Total Settlement Amount
27	Faruqi & Faruqi	\$19,490,000
28	Friedlander & Gorris	\$19,200,000
29	Andrews & Springer	\$19,000,000
30	Bragar Eigel & Squire	\$17,881,555
30	Rigrodsky & Long	\$17,881,555
32	Gardy & Notis	\$15,900,000
33	Stritmatter Kessler Whelan Koehler Moore Kahler	\$12,750,000
34	Kaufman Coren & Ress	\$10,900,000
34	Abraham Fruchter & Twersky	\$10,900,000
36	Friedman Oster & Tejtel	\$10,000,000
37	Kirby McInerney	\$9,375,000
38	Lucco, Brown, Threlkeld & Dawson	\$7,825,000
39	Wolf Haldenstein Adler Freeman Herz	\$7,312,500
40	Koskie Minsky	\$6,904,800
41	Morganti Legal	\$4,456,130
41	Waddell Phillips	\$4,456,130
43	Shepherd Finkelman Miller & Shah	\$3,950,000
44	Kahn Swick & Foti	\$3,150,000
44	Kaplan Fox Kilsheimer	\$3,150,000
46	The Wagner Law Firm	\$2,600,000
47	Gainey McKenna & Egleston	\$2,100,000
48	Bronstein Gewirtz & Grossman	\$1,500,000
49	Pinckney, Weideinger, Urban & Joyce	\$1,000,000
50	The Weiser Law Firm	\$750,000

### 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	18	The Rosen Law Firm	\$55,465,500	22
2	2	Robbins Geller Rudman & Dowd	\$344,312,500	21
3	4	Levi & Korsinsky	\$200,275,055	12
4	1	Bernstein Litowitz Berger & Grossmann	\$639,350,000	11
5	8	Pomerantz	\$165,115,000	9
6	15	Scott + Scott	\$84,600,000	6
6	6	Kessler Topaz Meltzer Check	\$194,875,000	6
6	13	Labaton Sucharow	\$92,187,500	6
9	27	Faruqi & Faruqi	\$19,490,000	5
9	16	Siskinds	\$81,675,060	5
9	14	Wolf Popper	\$88,031,555	5

\*Eleven firms are listed due to a tie in the rankings.

## Never miss an opportunity for recovery.



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