

# Securities Class Action Services



A ranking of the top 50 plaintiffs' law firms by the dollar value of final class action settlements while also ranking the top five firms by settlement volume. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

## Summary

The *Securities Class Action Services: Top 50 of 2016* report ranks the top 50 plaintiffs' law firms by the dollar value of final class action settlements while also ranking the top five firms by settlement volume. Plaintiffs' firms qualifying for inclusion in the analysis are those serving in the role of lead or co-lead counsel.

The report covers 138 court-approved settlements, of which 129 made it to list with a total value of \$7.23 billion in total settlement amount. Of the 129 settlements, 85 alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices) while 33 settlements alleged violations of the Securities Act of 1933 (Civil Liabilities on Account of False Registration Statement). Thirty-six of the 138 settlements were finalized during the second quarter of 2016. In addition, \$3.1 billion of the total settlement amount for 2016 was decided on during the fourth quarter. 2016 delivered \$7.26 billion of settlement funds for distribution, an increase of 25.2% from the \$5.8 billion settled in 2015.

Robbins Geller Rudman & Dowd topped the lead plaintiff rankings netting more than \$2.7 billion in settlements, of which \$1.5 billion was stemmed from Household International, Inc. Bernstein Litowitz Berger & Grossmann came in second with more than \$2 billion, roughly one-half of which was from Merck & Co., Inc. (2003). With regard to rankings for the top five law firms based on the portion of the 129 settlements:

- › 29 were led by Robbins Geller Rudman & Dowd;
- › 15 were led by Pomerantz and The Rosen Law Firm;
- › 14 were led by Bernstein Litowitz Berger & Grossmann; and
- › 10 were from Kessler Topaz Meltzer & Check and Labaton Sucharow.

## Methodology

The *Securities Class Action Services: Top 50* report is based upon historical settlement data from ISS' proprietary database, which tracks, among many other things, federal and state shareholder class actions. Each law firm was contacted by Securities Class Action Services to verify settlement data pertaining to that firm. This report does not include data on ERISA or derivative lawsuits.

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 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 2016 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

**Number of Settlements** listed the Top 5 total number of final settlements occurring in 2016 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

## The Top 50 of 2016

| Rank | Law Firm                              | Settlement Amount<br>(in USD) |
|------|---------------------------------------|-------------------------------|
| 1    | Robbins Geller Rudman & Dowd          | 2,751,468,060                 |
| 2    | Bernstein Litowitz Berger & Grossmann | 2,016,943,533                 |
| 3    | Brower Piven                          | 1,121,000,000                 |
| 4    | Milberg                               | 1,076,125,000                 |
| 5    | Stull Stull & Brody                   | 1,066,950,000                 |
| 6    | Grant & Eisenhofer                    | 796,482,311                   |
| 7    | Kessler Topaz Meltzer & Check         | 567,293,060                   |
| 8    | Barrack, Rodos & Bacine               | 335,000,000                   |
| 9    | Hare, Wynn, Newell & Newton           | 310,000,000                   |
| 9    | Francis Law                           | 310,000,000                   |
| 9    | Somerville                            | 310,000,000                   |
| 12   | Labaton Sucharow                      | 279,575,000                   |
| 13   | Motley Rice                           | 251,250,000                   |

| Rank | Law Firm  | Settlement Amount<br>(in USD) |
|------|---|-------------------------------|
| 14   | Bleichmar Fonti Tountas & Auld                            | 248,825,000                   |
| 15   | Pomerantz   | 201,797,000                   |
| 16   | Cohen Milstein Sellers & Toll                             | 152,062,500                   |
| 17   | Zimmerman Reed  | 125,000,000                   |
| 17   | Lockridge Grindal Nauen                                   | 125,000,000                   |
| 19   | The Rosen Law Firm  | 97,539,000                    |
| 20   | Lowenstein Sandler  | 96,000,000                    |
| 21   | Wolf Popper   | 86,500,000                    |
| 22   | Nix, Patterson & Roach                                    | 75,000,000                    |
| 23   | Glancy Prongay & Murray (f.k.a. Glancy Binkow & Goldberg) | 61,446,782                    |
| 24   | Berger & Montague   | 57,325,000                    |
| 25   | Lovell Stewart Halebian Jacobson                          | 55,000,000                    |
| 25   | Boies, Schiller & Flexner                                 | 55,000,000                    |
| 27   | Levi & Korsinsky  | 53,697,000                    |
| 28   | Prickett, Jones & Elliott                                 | 52,700,000                    |
| 29   | Pomerantz Grossman Hufford Dahlstrom & Gross              | 47,020,000                    |
| 30   | Smith, Katzenstein & Jenkins                              | 35,000,000                    |
| 31   | Scott & Scott   | 33,800,000                    |
| 32   | Block & Leviton   | 30,000,000                    |
| 33   | Siskinds  | 28,197,226                    |
| 34   | Abraham, Fruchter & Twersky                               | 28,100,000                    |
| 35   | Frydman   | 27,500,000                    |
| 36   | Koskie Minsky   | 26,248,796                    |
| 37   | Newman Ferrara  | 23,000,000                    |
| 38   | Kahn Swick & Foti   | 20,500,000                    |
| 39   | D'Arcy & Deacon   | 19,163,210                    |

| Rank | Law Firm                              | Settlement Amount<br>(in USD) |
|------|---------------------------------------|-------------------------------|
| 39   | Merchant Law Group                    | 19,163,210                    |
| 39   | Rochon Genova                         | 19,163,210                    |
| 39   | Sutts Strosberg                       | 19,163,210                    |
| 43   | Robbins Arroyo (f.k.a. Robbins Umeda) | 19,000,000                    |
| 44   | Federman & Sherwood                   | 17,950,000                    |
| 45   | Friedlander & Gorris                  | 17,500,000                    |
| 45   | Spector Roseman Kodroff & Willis      | 17,500,000                    |
| 47   | Faruqi & Faruqi                       | 13,800,000                    |
| 48   | Siskinds, Desmuelles                  | 13,025,816                    |
| 49   | Bernstein Liebhard                    | 10,000,000                    |
| 49   | The Weiser Law Firm                   | 10,000,000                    |

### Top Firms by Number of Settlements

| Rank<br>(by number of settlements) | Rank<br>(by settlement amount) | Law Firm                              | Total Settlement Amount<br>(in USD) | Number of Settlements |
|------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|-----------------------|
| 1                                  | 1                              | Robbins Geller Rudman & Dowd          | \$2,751,468,060                     | 29                    |
| 2                                  | 15                             | Pomerantz                             | \$201,797,000                       | 15                    |
| 2                                  | 19                             | The Rosen Law Firm                    | \$97,539,000                        | 15                    |
| 4                                  | 2                              | Bernstein Litowitz Berger & Grossmann | \$2,016,943,533                     | 14                    |
| 5                                  | 7                              | Kessler Topaz Meltzer & Check         | \$567,293,060                       | 10                    |
| 5                                  | 12                             | Labaton Sucharow                      | \$279,575,000                       | 10                    |

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[sales@issgovernance.com](mailto:sales@issgovernance.com)

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